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August 18, 2006

Via Hand-Delivery

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

**ENTERED
Office of Proceedings**

AUG 18 2006

**Part of
Public Record**

Edward J. Fishman
202.778.9456
Fax: 202.778.9100
efishman@klmg.com



Re: Finance Docket No. 34912, Chattahoochee Bay Railroad, Inc. – Acquisition and Operation Exemption – Certain Assets of H&S Railroad Company, Inc. and Chattahoochee & Gulf Railroad Co., Inc.

217321

Finance Docket No. 34913, Genesee & Wyoming Inc. – Continuance in Control Exemption – Chattahoochee Bay Railroad, Inc.

Dear Secretary Williams:

Enclosed for filing in the above-captioned proceedings are an original and ten copies of the following submissions: (i) a **Notice of Exemption** filed by Chattahoochee Bay Railroad, Inc. ("CBRR") under 49 C.F.R. § 1150.31; and (ii) a **Petition for Exemption** filed by Genesee & Wyoming Inc. ("GWI") under 49 U.S.C. § 10502 to continue in control of CBRR. A check in the amount of \$9,400 to cover the applicable filing fees for these submissions is enclosed. We also have enclosed, pursuant to 49 C.F.R. § 1180.6(a)(6), twenty (20) additional copies of the maps attached to the Petition for Exemption as Exhibits 1 and 2.

GWI respectfully requests **expedited consideration** of its Petition for Exemption.

Please contact me if you have any questions regarding these filings. Thank you.

FEE RECEIVED

AUG 18 2006

**SURFACE
TRANSPORTATION BOARD**

Respectfully submitted,

Edward J. Fishman
Attorney for Genesee & Wyoming Inc. and
Chattahoochee Bay Railroad, Inc.

EXPEDITED HANDLING REQUESTED

217321

BEFORE THE
SURFACE TRANSPORTATION BOARD

STB FINANCE DOCKET NO. 34913



GENESEE & WYOMING INC.
- CONTINUANCE IN CONTROL EXEMPTION -
CHATTAHOOCHEE BAY RAILROAD, INC.

PETITION FOR EXEMPTION
FROM
49 U.S.C. § 11323

ENTERED
Office of Proceedings

AUG 18 2006

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Public Record

FILED
AUG 18 2006
SURFACE
TRANSPORTATION BOARD

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ATTORNEYS FOR GENESEE &
WYOMING INC.

Dated: August 18, 2006

FEE RECEIVED

AUG 18 2006

SURFACE
TRANSPORTATION BOARD

EXPEDITED HANDLING REQUESTED

BEFORE THE
SURFACE TRANSPORTATION BOARD

STB FINANCE DOCKET NO. 34913



GENESEE & WYOMING INC.
– CONTINUANCE IN CONTROL EXEMPTION –
CHATTAHOOCHEE BAY RAILROAD, INC.

PETITION FOR EXEMPTION
FROM
49 U.S.C. § 11323

PETITION FOR EXEMPTION

Genesee & Wyoming Inc. (“Petitioner” or “GWI”), pursuant to 49 U.S.C. § 10502 and 49 CFR Parts 1121 and 1180, hereby petitions the Surface Transportation Board (“STB” or “Board”) to exempt its continuance in control over GWI’s wholly-owned subsidiary, Chattahoochee Bay Railroad, Inc. (“CBRR”), from the prior approval requirements of 49 U.S.C. § 11323 et seq. once CBRR becomes a Class III rail carrier through its anticipated acquisition and operation of certain rail assets of the Chattahoochee & Gulf Railroad Co., Inc. (“CHAT”) and the H&S Railroad Company, Inc. (“H&S”) (the rail assets are collectively referred to herein as the “Subject Lines”). CBRR is filing simultaneously herewith a Verified Notice of Exemption under 49 C.F.R. § 1150.31 et seq. to acquire and operate the Subject Lines. See Finance Docket No. 34912, Chattahoochee Bay Railroad, Inc. – Acquisition and Operation Exemption – Certain Assets of H&S Railroad Company, Inc. and Chattahoochee & Gulf Railroad Co., Inc.

Petitioner anticipates that CBRR's acquisition and operation of the Subject Lines will be consummated prior to the Board's issuance of a decision in this matter. Petitioner, therefore, will transfer control of CBRR into a voting trust (as necessary) to prevent any unauthorized control until the Board issues a decision approving the control transaction that is the subject of this petition. However, Petitioner seeks expedited consideration of this petition so that it and the shipping public can capitalize on the benefits of GWI's common control of CBRR and other GWI railroads.

In accordance with the requirements of 49 C.F.R. § 1180.6, Petitioner submits the following information:

Description of the Proposed Transaction: 49 C.F.R. § 1180.6(a)(1)(i)

CBRR is a new wholly-owned subsidiary of GWI. Pursuant to an Asset Purchase Agreement by and among CBRR, CHAT and H&S, CBRR intends to acquire the Subject Lines from CHAT and H&S. GWI intends to continue in control of CBRR upon CBRR becoming a Class III rail carrier through its anticipated acquisition and operation of the Subject Lines.

Petitioner is a non-carrier holding company, incorporated in Delaware, with principal offices located at 66 Field Point Road, Greenwich, CT 06830. Petitioner directly or indirectly controls Buffalo & Pittsburgh Railroad, Inc. ("BPRR"),¹ a Class II rail carrier operating in New York and Pennsylvania, and the following Class III rail carriers: Arkansas, Louisiana & Mississippi Railroad Company, operating in Arkansas and Louisiana; Chattahoochee Industrial Railroad, operating in Georgia; Commonwealth Railway, Inc., operating in Virginia; Corpus Christi Terminal Railroad, Inc., operating in Texas; Dansville and Mount Morris Railroad

¹ Petitioner also has control over Allegheny & Eastern LLC and Pittsburg & Shawmut LLC, two non-operating Class III rail carriers that separately hold certain rail assets over which BPRR operates.

Company, operating in New York; First Coast Railroad, Inc., operating in Florida and Georgia; Fordyce & Princeton Railroad Company, operating in Arkansas; Genesee & Wyoming Railroad Company, Inc., operating in New York; Golden Isles Terminal Railroad, Inc., operating in Georgia; Illinois & Midland Railroad, Inc., operating in Illinois; Louisiana & Delta Railroad, Inc., operating in Louisiana; Portland & Western Railroad, Inc., operating in Oregon; Rochester & Southern Railroad, Inc., operating in New York; Salt Lake City Southern Railroad Company, operating in Utah; Savannah Port Terminal Railroad Inc., operating in Georgia; South Buffalo Railway Company, operating in New York; St. Lawrence & Atlantic Railroad Company, operating in Vermont, New Hampshire and Maine; St. Lawrence & Atlantic Railroad (Quebec), Inc., operating in Vermont; Talleyrand Terminal Railroad, Inc., operating in Florida; Tazewell & Peoria Railroad, Inc., operating in Illinois; Utah Railway Company, operating in Colorado and Utah; Willamette and Pacific Railroad, Inc., operating in Oregon; and York Railway Company (“York”),² operating in Pennsylvania.

Petitioner also controls additional rail carriers together with two of its wholly-owned subsidiaries that are non-carrier holding companies, RP Acquisition Company One (“RP1”) and RP Acquisition Company Two (“RP2”). Petitioner and RP1 together control Rail Partners, L.P.³ and eight Class III rail carriers formed as limited partnerships.⁴ Petitioner and RP2 together

² Petitioner also has control over Maryland and Pennsylvania, LLC and Yorkrail, LLC, two non-operating Class III rail carriers that separately hold the rail assets over which York operates.

³ Rail Partners, L.P. is a non-carrier limited partnership that holds all non-managing membership interests or all limited partnership interests (as applicable) in each of the Class III rail carriers described in footnotes 4 and 6. RP1 acquired the entire general partnership interest of Rail Partners, L.P.

⁴ The Class III rail carriers formed as limited partnerships are: Atlantic & Western Railway, Limited Partnership; East Tennessee Railway, L.P.; Galveston Railroad, L.P.; Georgia Central Railway, L.P.; Little Rock & Western Railway, L.P.; Tomahawk Railway, Limited Partnership; Valdosta Railway, L.P.; and Wilmington Terminal Railroad, Limited Partnership.

control Rail Partners, L.P.,⁵ KWT Railway, Inc., a Class III rail carrier corporation, and five Class III rail carriers organized as limited liability companies.⁶

The direct and indirect subsidiary rail carriers of Petitioner are collectively referred to herein as the “Affiliates.” Maps depicting the lines of the Affiliates are attached hereto as Exhibit 1.

Petitioner also controls CBRR, a newly formed non-carrier, which has entered into an agreement to acquire the following assets from CHAT and H&S, both Class III rail carriers: (i) the approximately 24.2 route miles of rail line owned and operated by CHAT extending from approximately milepost 382.0, at or near Dothan, in Houston County, AL through Henry County, AL to approximately milepost 357.8, at or near Hilton, in Early County, GA (the “CHAT Line”); (ii) CHAT’s overhead trackage rights over approximately 2.8 miles of the Central of Georgia Railroad Company line of railroad between approximately milepost 357.8 and approximately milepost 355 in the vicinity of Hilton, GA for the purpose of interchange with the Chattahoochee Industrial Railroad, a subsidiary of GWI; and (iii) H&S’ exclusive freight rail easement over an approximately 4-mile line of railroad between approximately milepost 382 at Dothan, AL and approximately milepost 386 at Taylor, AL, in Houston County, AL.⁷ Petitioner will continue in control of CBRR upon CBRR’s acquisition and operation of the Subject Lines and the related

⁵ RP2 acquired the entire limited partnership interest of Rail Partners, L.P.

⁶ The Class III rail carriers organized as limited liability companies are: AN Railway, L.L.C.; The Bay Line Railroad, L.L.C.; M&B Railroad, L.L.C.; Riceboro Southern Railway, L.L.C.; and Western Kentucky Railway, L.L.C.

⁷ CBRR also will acquire certain incidental H&S trackage rights over the CHAT Line, but these rights will be extinguished by operation of law as a result of CBRR’s acquisition of the CHAT Line.

incidental trackage rights (collectively referred to as the "Rail Assets"). Maps depicting the Rail Assets are attached hereto as Exhibit 2.

Upon acquisition of the Rail Assets, CBRR does not currently anticipate material changes in the general scope and nature of operations on the Subject Lines. CBRR will operate the CHAT Line and the H&S Line as one integrated operation, and the incidental trackage rights from CHAT over the Central of Georgia Railroad Company line in Hilton, GA will allow CBRR to interchange directly with its affiliate Chattahoochee Industrial Railroad. The shippers on the lines currently served by CHAT and H&S will continue to have similar if not improved rail service options under CBRR, and future shippers will have the ability to request common carrier service from CBRR. GWI does not anticipate that any shipper currently served on the Subject Lines will experience a reduction in its rail transportation options as a result of GWI's continuance in control of CBRR after it becomes a Class III rail carrier, and service options may in some cases improve given the synergies the proposed transaction will create.

The proposed continuance in control transaction does not involve a Class I rail carrier. However, the transaction does not qualify for the automatic class exemption procedure because the Subject Lines connect with each other and certain rail lines of the Affiliates. It is for this reason that Petitioner is proceeding through the instant petition.

Name and Address of Petitioner:

Genesee & Wyoming Inc.
66 Field Point Road
Greenwich, CT 06830
(203) 629- 3722

Petitioner's Representative:

Petitioner's representative to whom correspondence regarding this transaction should be addressed is as follows:

Kevin M. Sheys
Kirkpatrick & Lockhart Nicholson Graham LLP
1601 K Street, NW
Washington, DC 20006
(202) 778-9000

List of States In Which Property of Petitioner is Situated: 49 C.F.R. § 1180.6(a)(5)

Petitioner's Affiliates operate in Alabama, Arkansas, Colorado, Florida, Georgia, Illinois, Kentucky, Louisiana, Maine, Mississippi, New Hampshire, New York, North Carolina, Oregon, Pennsylvania, Tennessee, Texas, Utah, Vermont, Virginia and Wisconsin.

Map: 49 C.F.R. § 1180.6(a)(6)

Maps depicting the lines of the Affiliates are attached hereto as Exhibit 1. Maps depicting the Rail Assets to be acquired by CBRR are attached hereto as Exhibit 2.

Agreement: 49 C.F.R. § 1180.6(a)(7)(ii)

There is no agreement specific to Petitioner's control of CBRR.

ARGUMENT

I. EXEMPTION CRITERIA SATISFIED

The acquisition of control of a rail carrier by a person that is not a rail carrier but that controls any number of carriers requires the prior approval of the Board. 49 U.S.C. § 11323(a)(5). As Petitioner is a non-carrier that controls other rail carriers, its continuance in control of CBRR once CBRR becomes a Class III rail carrier would be subject to the Board's prior approval requirements, absent exemption.

Under 49 U.S.C. § 10502, the Board must exempt a transaction from the prior approval requirements of § 11323 when the Board finds that: (1) prior approval is not necessary to carry out the rail transportation policy of 49 U.S.C. § 10101 (the "RTP"); and (2) either (a) the transaction is of limited scope, or (b) regulation is not necessary to protect shippers from an

abuse of market power. In this case, all three criteria are satisfied for the reasons described below.

A. Regulation Is Not Needed to Carry Out the Rail Transportation Policy

Detailed scrutiny of Petitioner's proposed continuance in control over CBRR is not needed to carry out the objectives of the RTP. To the contrary, an exemption from the prior approval requirements here will promote several of these objectives. By minimizing the expense and delay associated with the full application process, exemption of this transaction will "minimize the need for Federal regulatory control over the rail transportation system," 49 U.S.C. § 10101(2), and "reduce regulatory barriers to entry into and exit from the industry," 49 U.S.C. § 10101(7). See, e.g., Genesee & Wyoming Inc. – Control Exemption – South Buffalo Railway Company, STB Finance Docket No. 34107 (STB served Nov. 21, 2001) ("GWI South Buffalo").⁸

Also, by allowing Petitioner to integrate CBRR into its existing family of short lines, with GWI's attendant experience, resources, capital and administrative support, the exemption will "promote a safe and efficient rail transportation system by allowing carriers to earn adequate revenues" (49 U.S.C. § 10101(3)), "ensure the development and continuation of a sound rail transportation system...to meet the needs of the public and the national defense" (49 U.S.C. § 10101(4)), "foster sound economic conditions in transportation and...ensure effective competition and coordination between rail carriers and other modes" (49 U.S.C. § 10101(5)), and

⁸ See also RailAmerica, Inc. – Control Exemption – RailTex, Inc., STB Finance Docket No. 33813 (STB served Jan. 7, 2000) ("RailAmerica").

“encourage honest and efficient management of railroads” (49 U.S.C. § 10101(9)). See, e.g., GWI South Buffalo, supra.⁹

The proposed transaction will result in new connections within the same corporate family: (i) the rail line that CBRR will acquire from CHAT connects to GWI’s Bay Line Railroad, L.L.C. in Dothan, AL, and via trackage rights over Central of Georgia Railroad Company to GWI’s Chattahoochee Industrial Railroad in Hilton, GA; and (ii) the exclusive freight rail easement that CBRR will acquire from H&S and operate as an integrated part of the CHAT Line connects to GWI’s Bay Line Railroad, L.L.C. in Dothan, Alabama. Where such new connections are formed, exemptions have been found to be appropriate in the short line context, including transactions involving this very Petitioner. See, e.g., GWI South Buffalo; Genesee & Wyoming Inc. – Continuance In Control Exemption – Pittsburg & Shawmut Railroad, Inc., STB Finance Docket No. 32904 (STB served June 21, 1996) (“GWIP&S”).¹⁰

Indeed, in this case, the existence of connections between CBRR and the Affiliates *promotes* elements of the RTP, as it fosters improved operating efficiencies and potential routings over commonly controlled railroads without foreclosing transportation options presently open to shippers. See, e.g., Emons Transportation Group, Inc. and Emons Railroad Group, Inc. –

⁹ See also RailAmerica, supra (permitting holding company to realize cost savings furthers the objectives of the RTP); Summit View, Inc. – Control Exemption – Mahoning Valley Railroad Company, STB Finance Docket No. 34026 (STB served May 11, 2001)(enabling carrier to become part of a family of Class III carriers furthers the RTP).

¹⁰ See also H. Peter Claussen and Linda C. Claussen – Continuance in Control Exemption – Georgia & Florida Railroad Co., Inc., ICC Finance Docket No. 32681 (ICC served June 23, 1995) (“Georgia & Florida”); H. Peter Claussen and Linda C. Claussen – Continuance in Control Exemption – Albany Bridge Company, Inc., ICC Finance Docket No. 32208 (ICC served Jan. 27, 1993)(“Albany Bridge”); William T. Bright – Control Exemption – The Buffalo Creek Railroad Company, ICC Finance Docket No. 31969 (ICC served Mar. 9 1992); Steve May – Control Exemption – Lackawanna Valley Railroad Corporation and Lackawanna Railway, Inc., ICC Finance Docket No. 31937 (ICC served Sept. 12, 1991) (“Steve May”).

Continuance in Control Exemption – St. Lawrence & Atlantic Railroad, STB Finance Docket No. 33678 (STB served Nov. 20, 1998); Summit, supra (transaction likely to enhance rail service options).

Finally, an exemption here would expedite handling and resolution of Board proceedings. 49 U.S.C. § 10101(15). On the other hand, requiring a full-blown application proceeding in this case would contravene these very goals described above and would not promote other aspects of the RTP.

B. The Transaction Is Limited In Scope

It is well-settled that the acquisition of control of a short line railroad operating in a limited geographical area generally is a transaction of limited scope. See, e.g., Genesee & Wyoming Industries, Inc. – Continuance in Control Exemption – Allegheny & Eastern Railroad, Inc., ICC Finance Docket No. 32149 (ICC served Oct. 23, 1992) (“Genesee 1992”) (involving a 147-mile line); Emons Holdings, Inc. – Continuance in Control Exemption – York Rail, Inc., ICC Finance Docket No. 31170 (ICC served Dec. 19, 1987); Albany Bridge, supra. Here, Petitioner will acquire control of one Class III rail carrier (via its continuance in control of CBRR) owning and operating just over 28 miles of rail line in a discrete geographic area between Dothan, AL and Hilton, GA. Control of CBRR by Petitioner will not result in a reduction of transportation options on the Subject Lines, and the common control of CBRR and the Affiliates will not adversely affect the operations of any of those carriers.

Also, when a control transaction adds a separately incorporated Class III carrier to an existing family of short lines, a finding of limited scope is appropriate. See Georgia & Florida, supra. Here, Petitioner’s control of CBRR will add one additional Class III carrier to Petitioner’s group of short lines. CBRR will continue to assume the risks of owning and operating its own

rail assets and business dealings between CBRR and its Affiliates will be based on commercially reasonable, arm's-length arrangements. Under these circumstances, a finding of limited scope clearly is warranted.

C. Regulation of the Transaction Is Not Needed to Protect Shippers From Abuse of Market Power

Because Petitioner's proposed continuance in control over CBRR is limited in scope, it is not even necessary to consider whether prior review is needed to protect shippers from an abuse of railroad market power. 49 U.S.C. § 10502(a)(2)(A). See, e.g., Indiana Rail Road Company – Petition for Exemption – Acquisition and Operation – Illinois Central Railroad Company – Line Between Sullivan, IN and Browns, IL, 6 I.C.C.2d 1004 (1990). In any event, there is no potential for such abuse here.

In the proposed transaction, GWI's continuance in control of CBRR will not result in any material changes in the operation of the Rail Assets. GWI simply will be incorporating CBRR into its family of short line carriers. As a result, shippers potentially will benefit from greater efficiencies. No shipper located on the Subject Lines is expected to lose rail service options as a result of the control transaction. See, e.g., GWI South Buffalo, supra; GWI P&S, supra (common control by a holding company of an additional Class III carrier does not expose shippers to an abuse of market power where there is no significant change in service or competitive alternatives). To the contrary, the more likely result will be enhanced rail service, as shippers will benefit from the substantial experience and resources of Petitioner and from the connections between CBRR and the Affiliates. For these reasons, regulation of the transaction is not needed to protect shippers from an abuse of market power. See, e.g., GWI South Buffalo, supra.

II. LABOR PROTECTION

The proposed control transaction will be subject to the labor protective conditions set forth in 49 U.S.C. § 11326(b).

III. NO SIGNIFICANT ENVIRONMENTAL OR HISTORIC IMPACT

Under 49 CFR § 1105.6(c)(2)(i), no environmental documentation need be prepared for a control transaction that will not result in (1) a traffic diversion from rail to motor carriage of more than 1000 carloads per year or 50 carloads per mile; (2) a 100 percent increase in rail traffic or rail yard activity; (3) increases of more than 10 percent or 50 vehicles per day in truck traffic; or (4) prescribed level increases in rail or truck traffic in Class I or non-attainment areas under the Clean Air Act. See 49 CFR §§ 1105.7(e)(4) and (5). Petitioner's continuance in control of CBRR will not lead to significant changes in rail operations or traffic volumes that meet these thresholds, and therefore no such environmental documentation is required. See, e.g., GWI South Buffalo, supra.

Similarly, 49 CFR § 1105.8(b)(3) provides that a control transaction that will not substantially change the level of maintenance of railroad property is exempt from the requirement of preparing a historic report. As the transaction in question contemplates no substantial changes in maintenance over the Subject Lines, no historic report is required. See, e.g., GWI South Buffalo, supra.

IV. VOTING TRUST

Petitioner anticipates CBRR closing the asset purchase transaction that is the subject of the Notice of Exemption filed in Finance Docket No. 34912 prior to the Board's issuance of a decision in this proceeding. In such event, Petitioner will have the shares of CBRR placed into an independent, irrevocable voting trust to prevent any unauthorized control, until such time as

the Board issues a decision exempting Petitioner's continuance in control of CBRR. A copy of the form of Voting Trust Agreement to be used by Petitioner is attached hereto as Exhibit 3.

V. EXPEDITED HANDLING REQUESTED

The Board has indicated that it will grant requests for expedited disposition in the appropriate circumstances. See, e.g., GWIP&S, supra; Steve May, supra. Petitioner respectfully requests expedited handling of this exemption petition because prolonged interim control of the operations of CBRR by an independent trustee may cause inefficiencies and would prevent GWI and the public from capitalizing on the potential benefits of the proposed transaction, such as improved operating efficiencies resulting from the new connections between CBRR and the GWI Affiliates. Therefore, Petitioner requests that the Board expedite this matter, issuing a decision as soon as practicable, so that GWI can continue in control of CBRR soon after CBRR becomes a Class III rail carrier.

CONCLUSION

For the foregoing reasons, GWI requests that the Board expeditiously grant its petition for exemption to continue in control of CBRR.

Respectfully submitted,



Kevin M. Sheys

Edward J. Fishman

Janie Sheng

Kirkpatrick & Lockhart

Nicholson Graham LLP

1601 K Street, NW

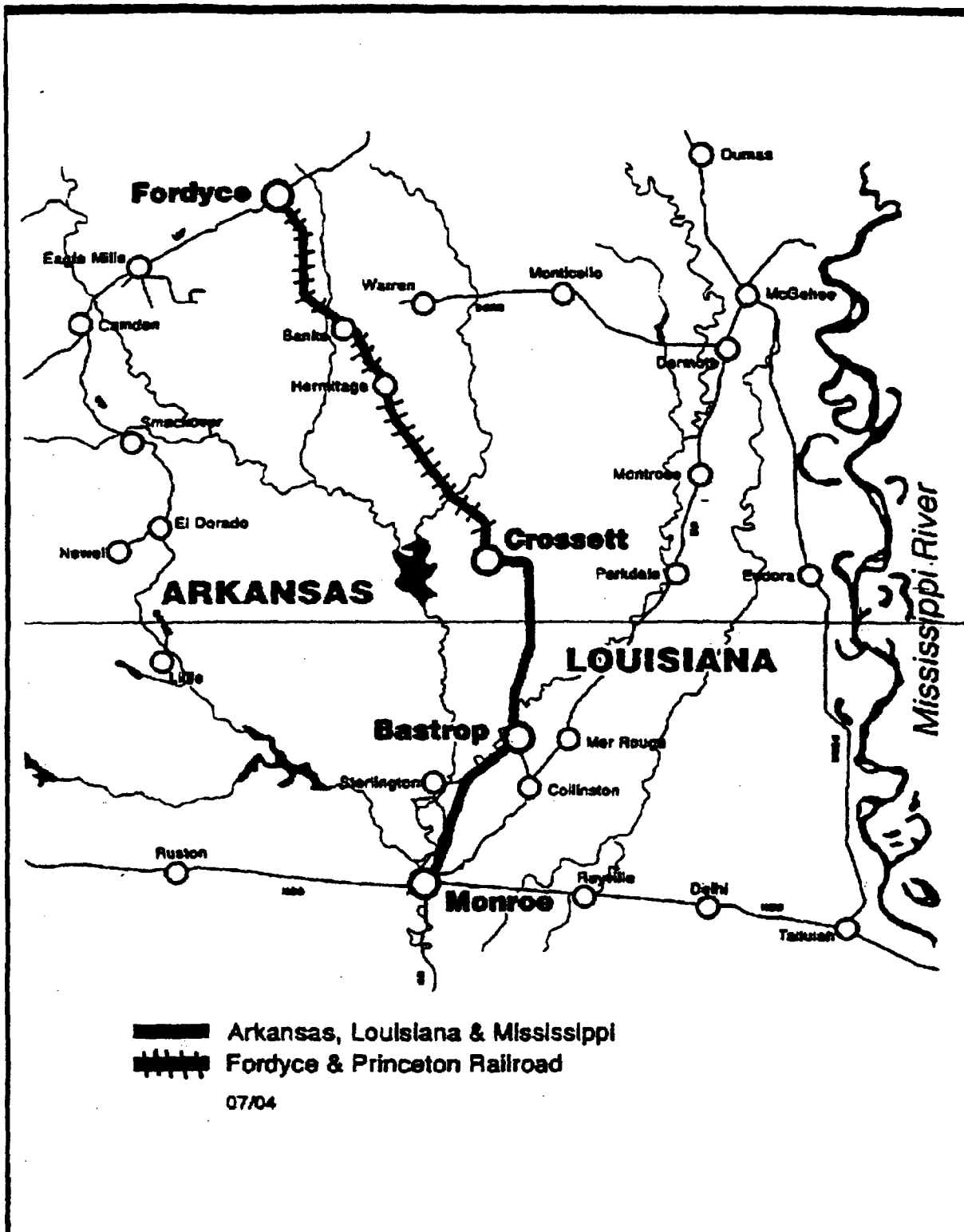
Washington, D.C. 20006

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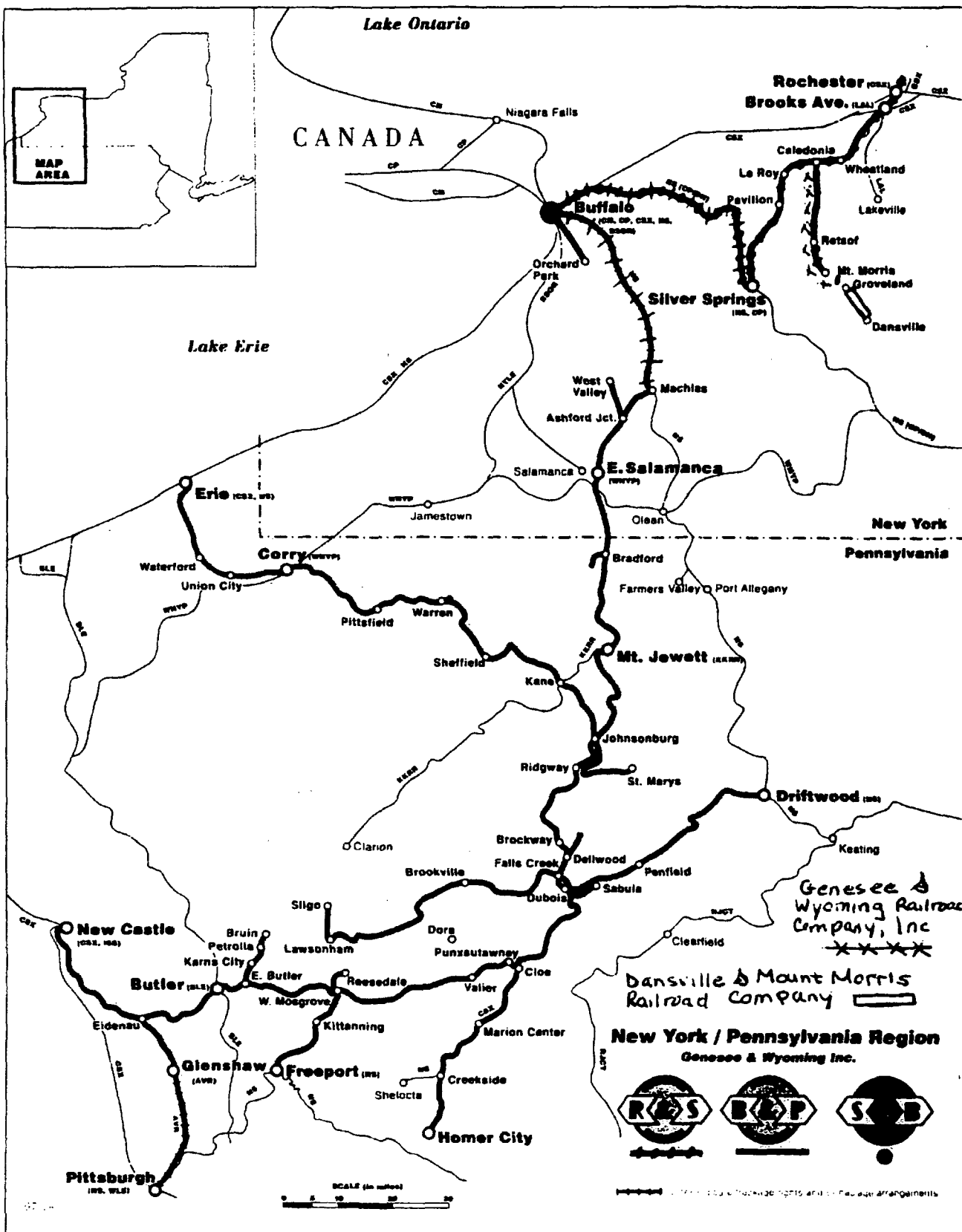
**ATTORNEYS FOR GENESEE &
WYOMING INC.**

EXHIBIT 1

MAPS OF AFFILIATES' RAIL LINES



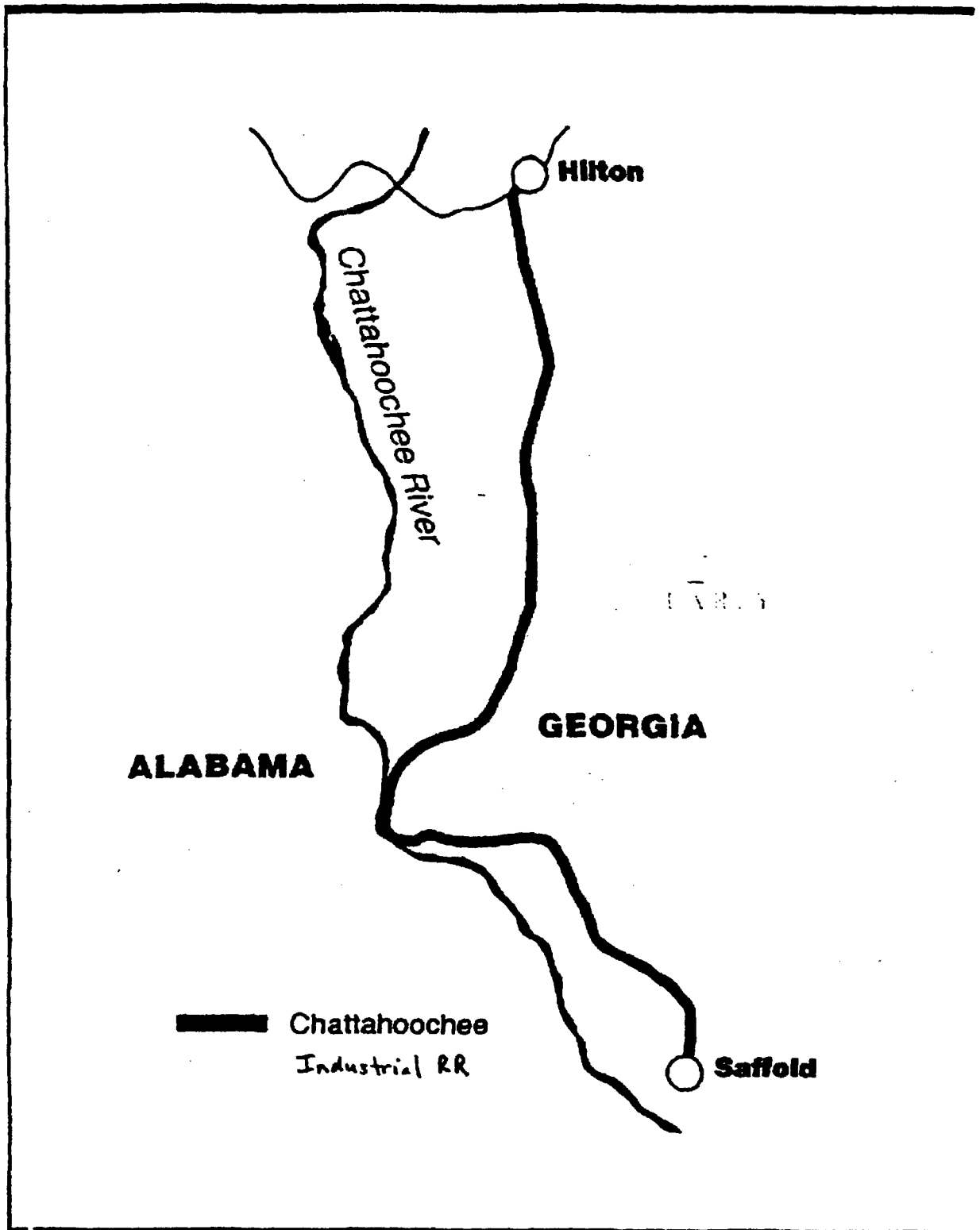
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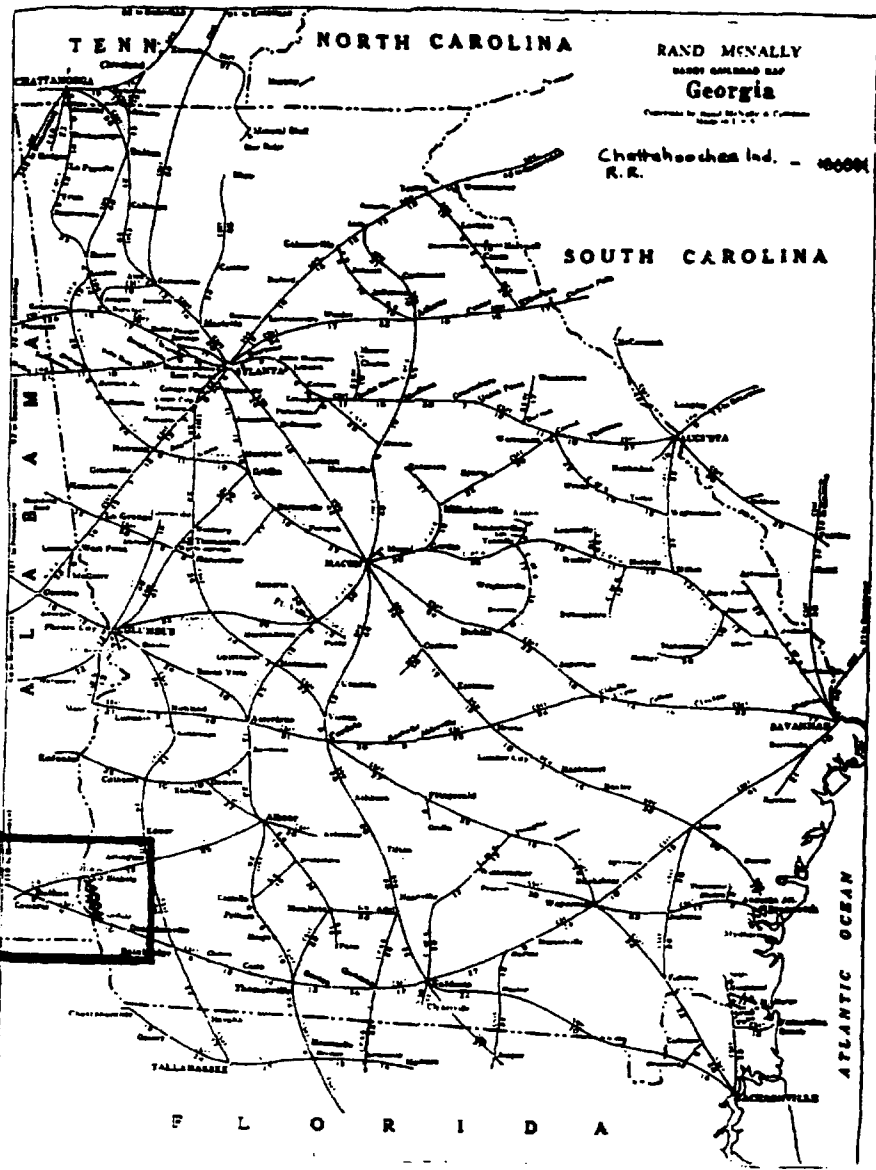


Buffalo & Pittsburgh Railroad, Inc.
Rochester & Southern Railroad, Inc.
South Buffalo Railway Co.

1200-C Scottsville Road, Suite 200
Rochester, NY 14624

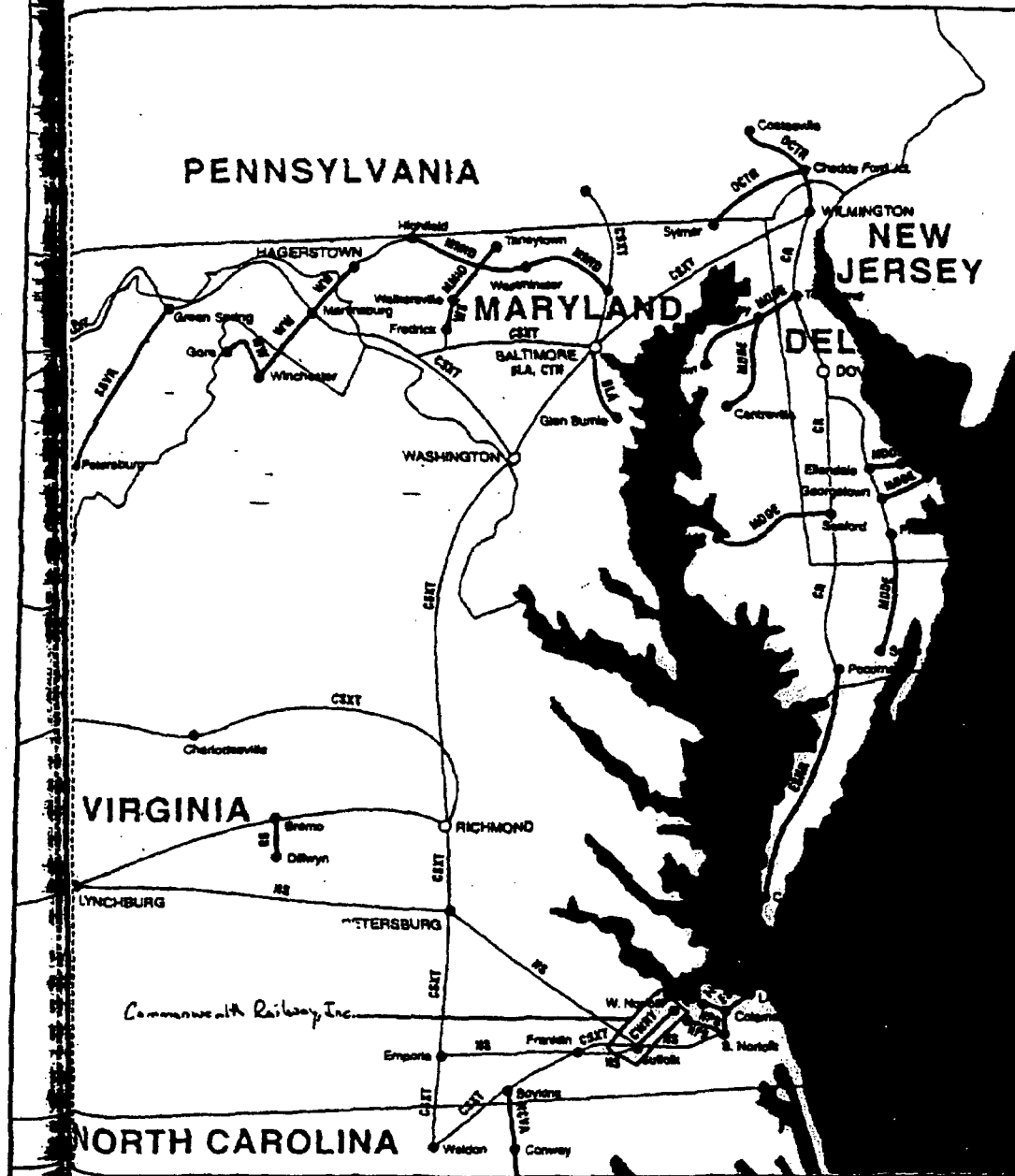
Customer Service/Operations
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Fax: 800-477-4947





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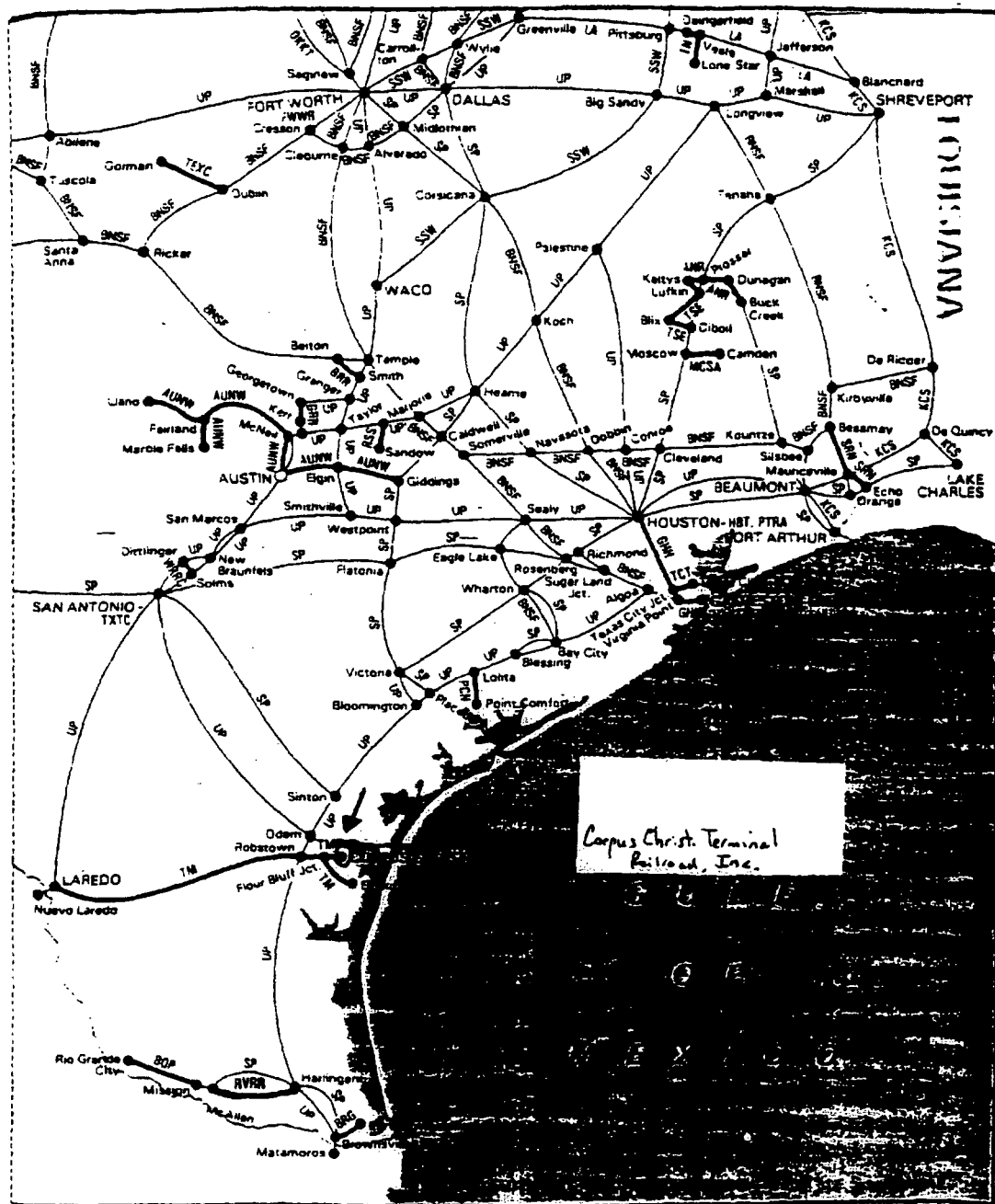
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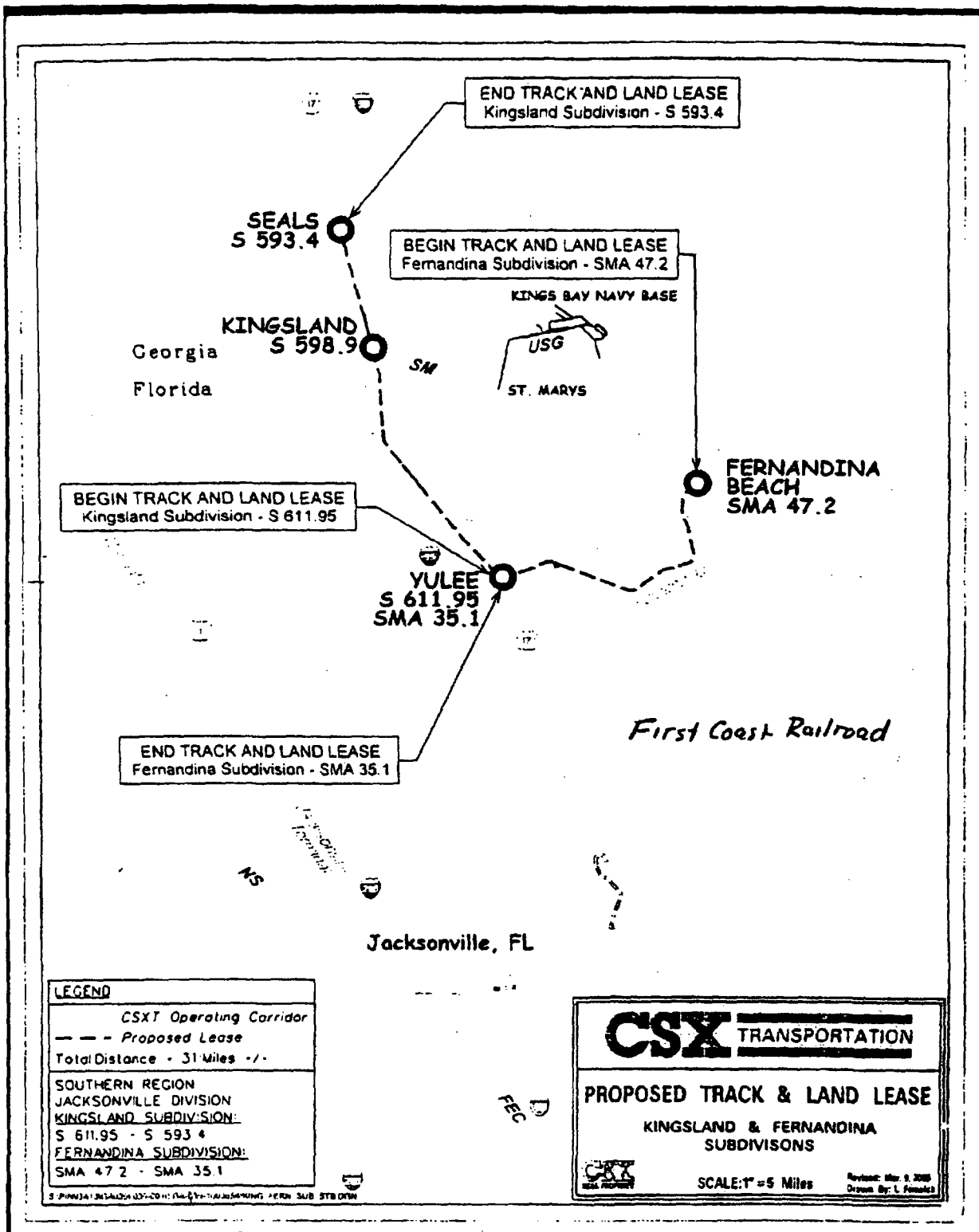
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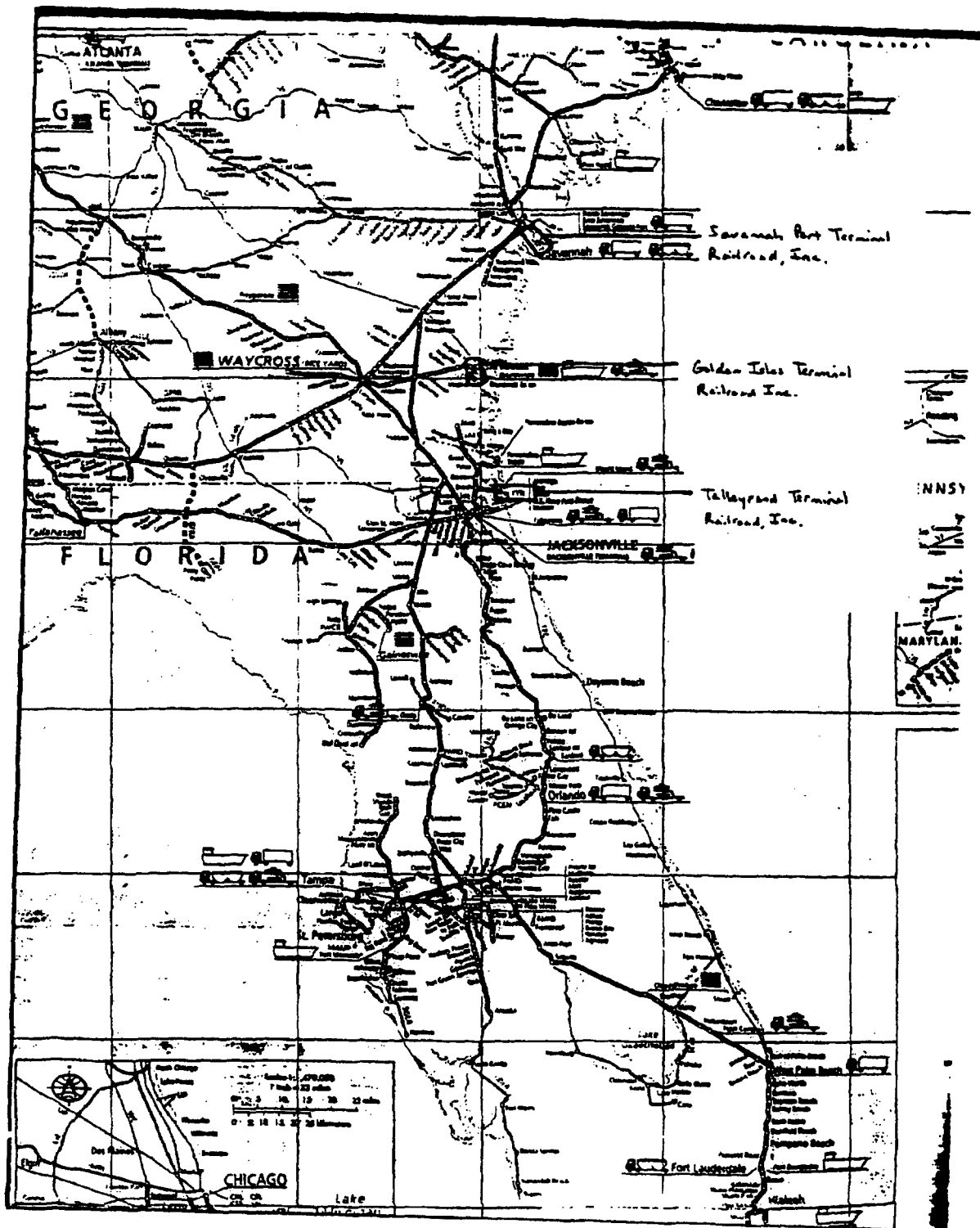
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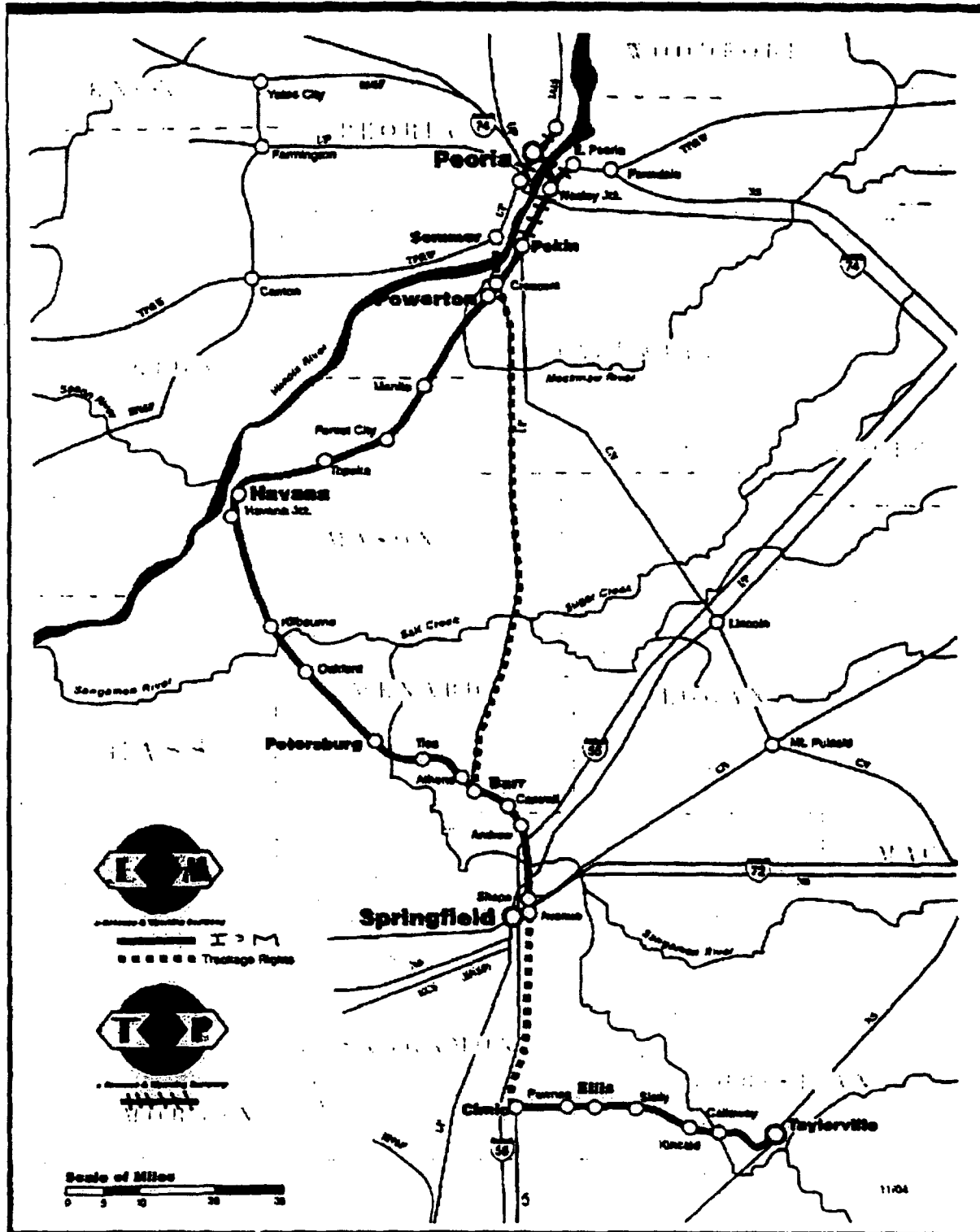
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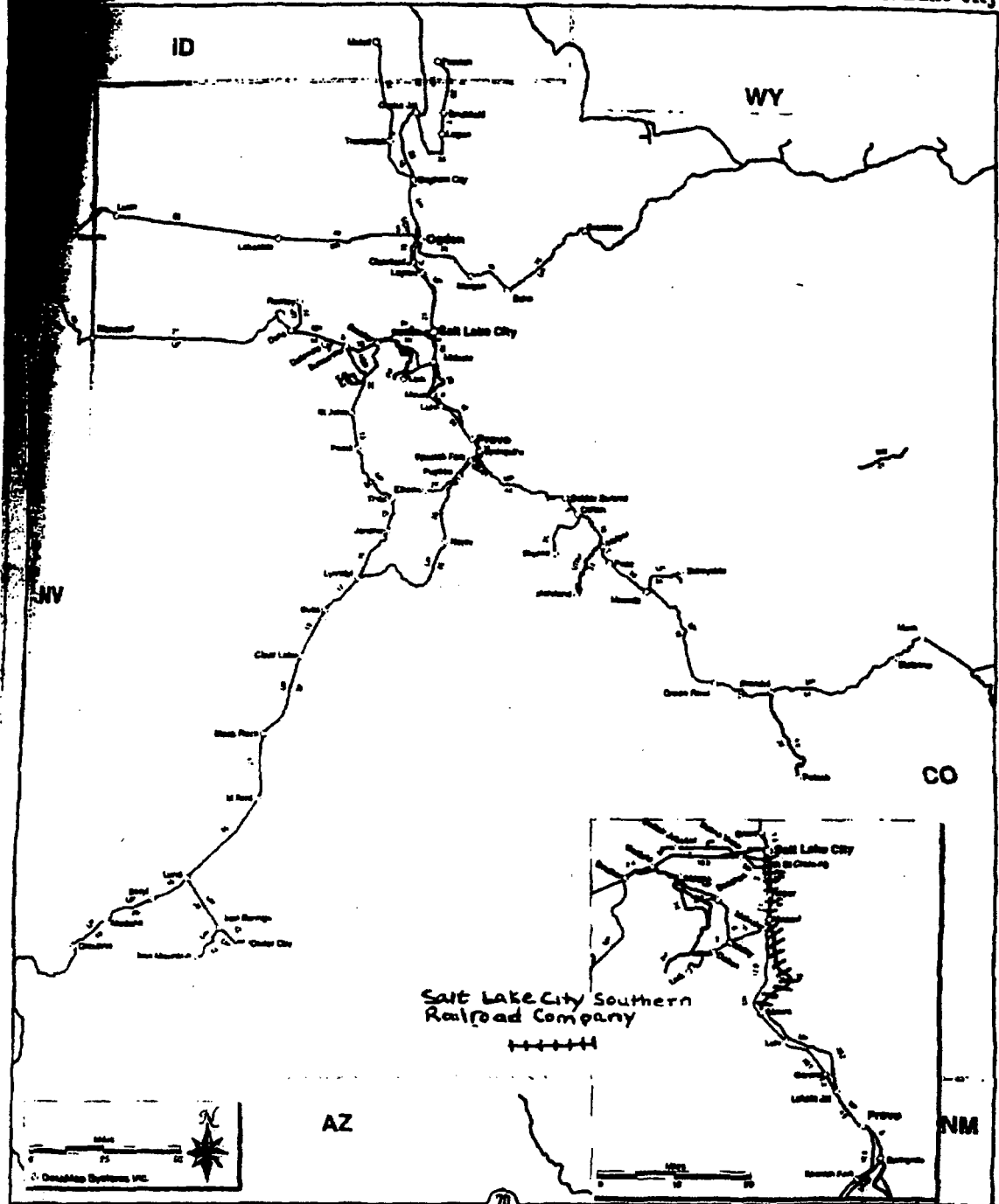
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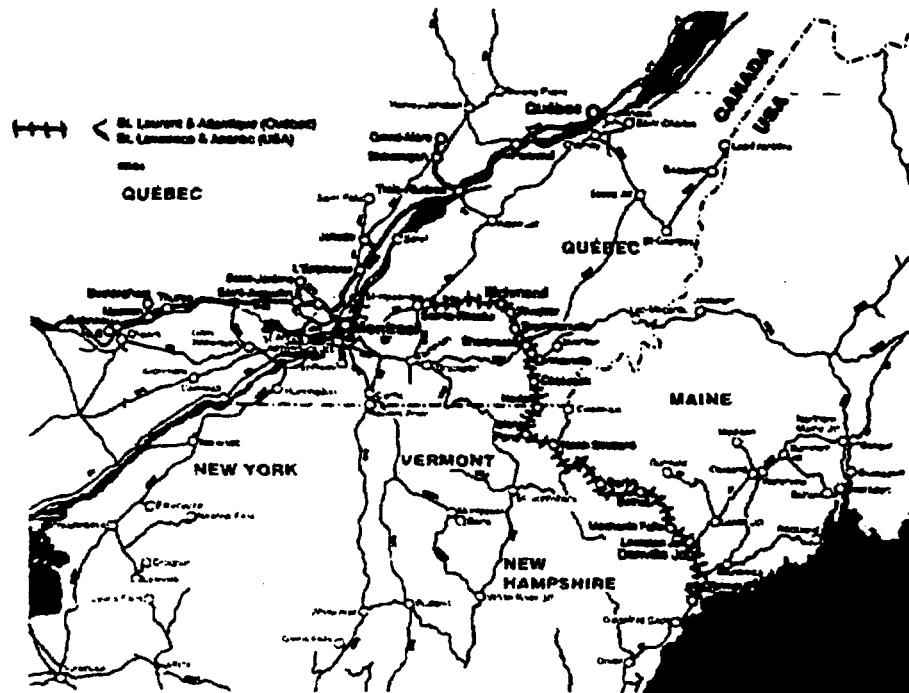
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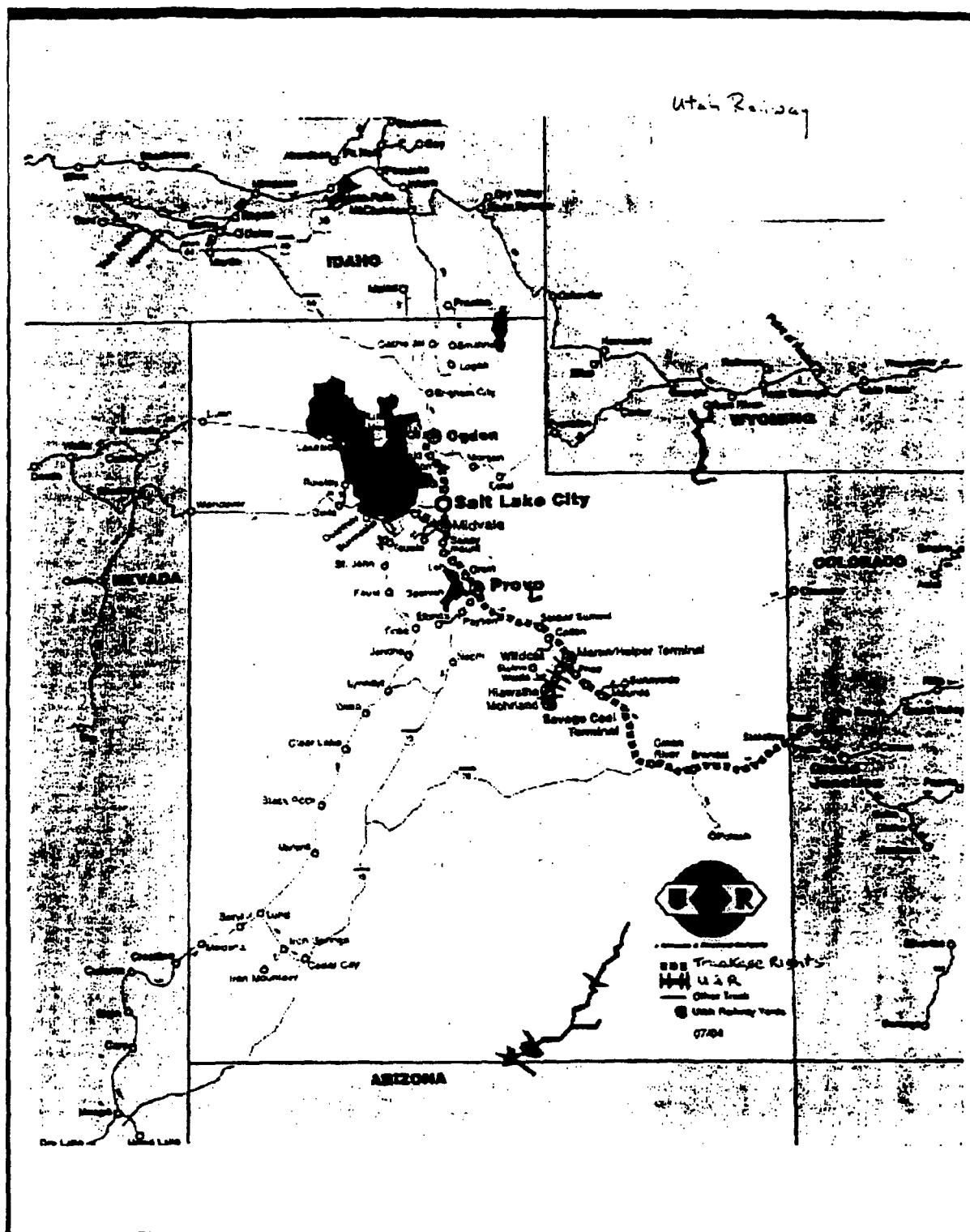
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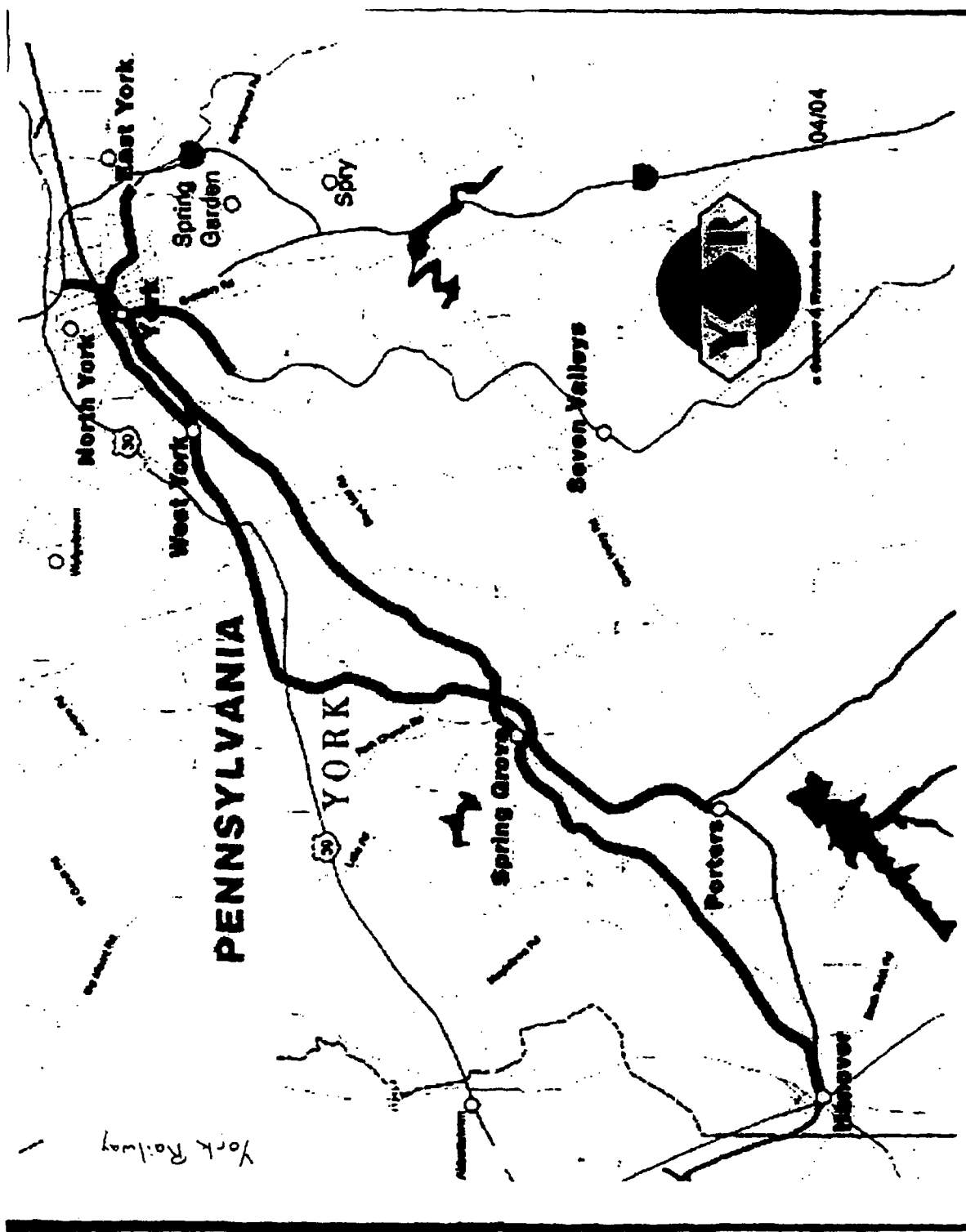
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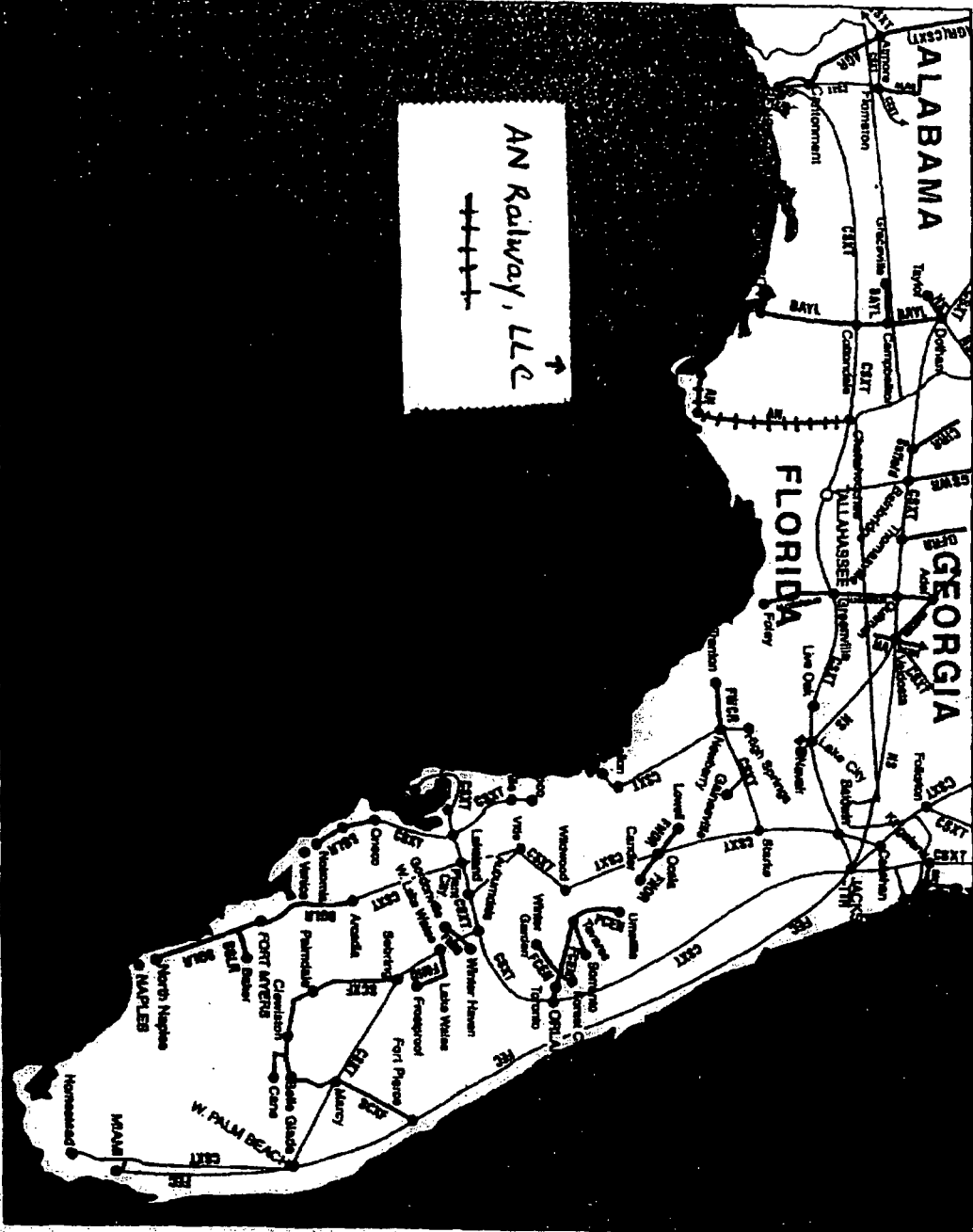
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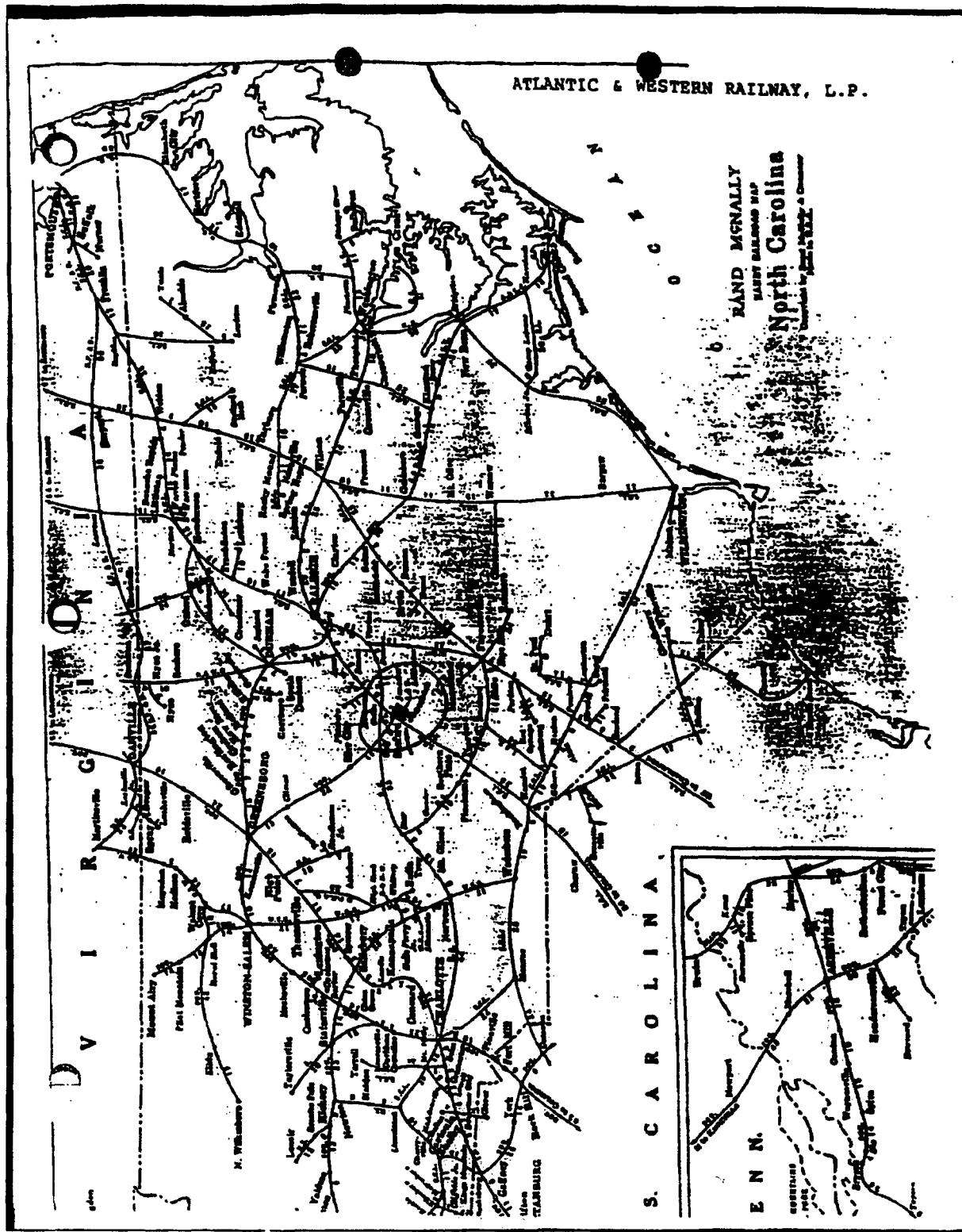






AN Railway, LLC

FL REGION 10

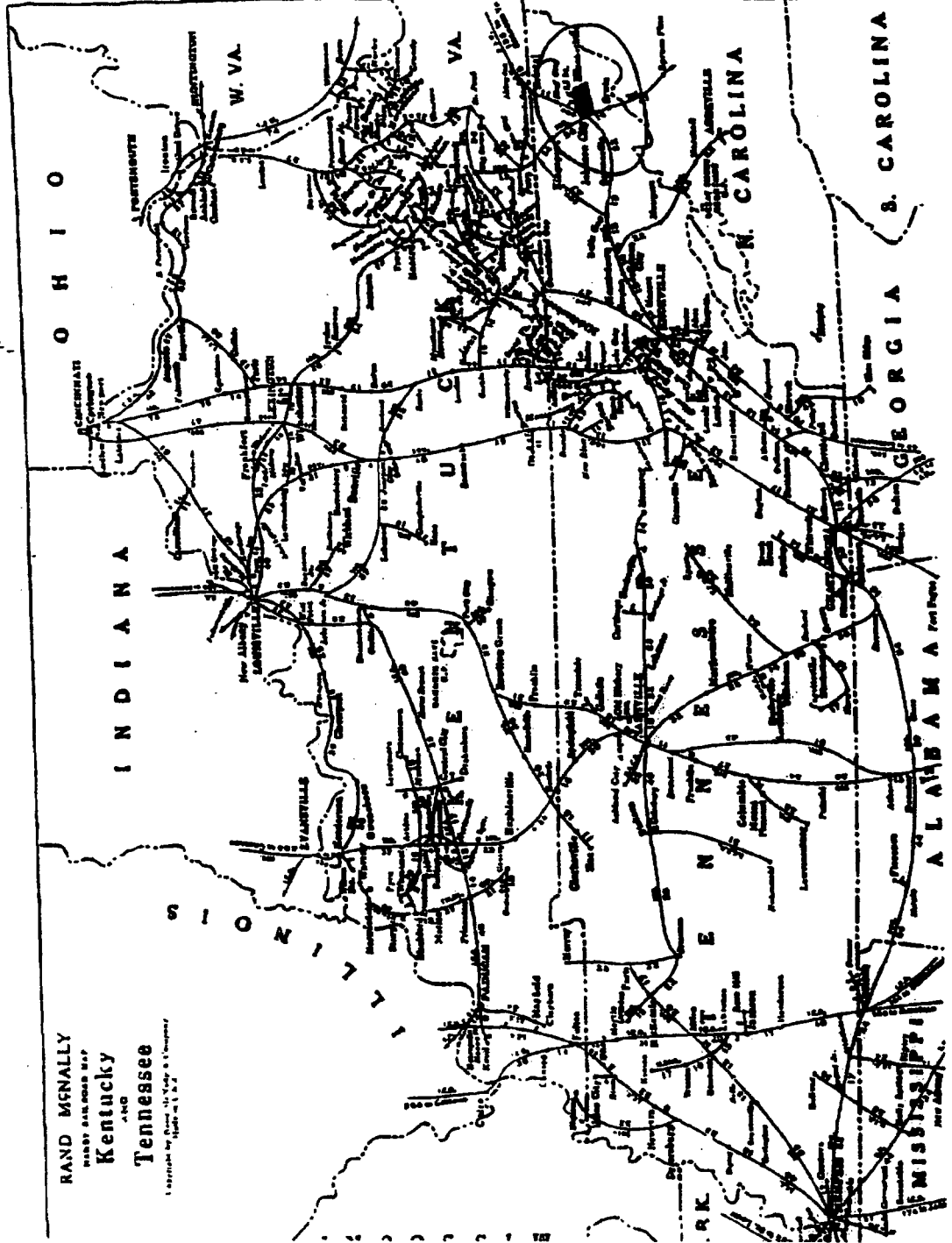


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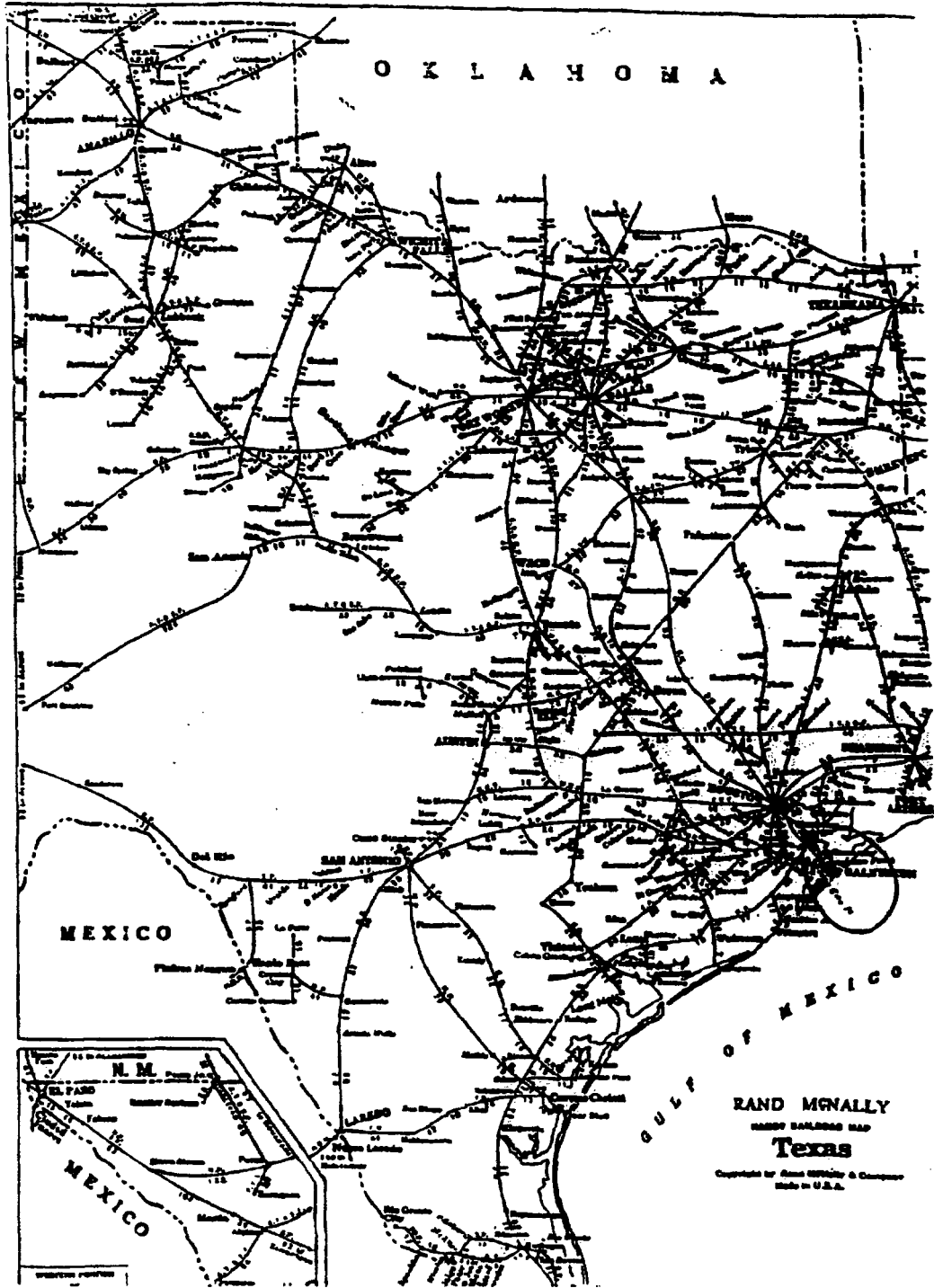
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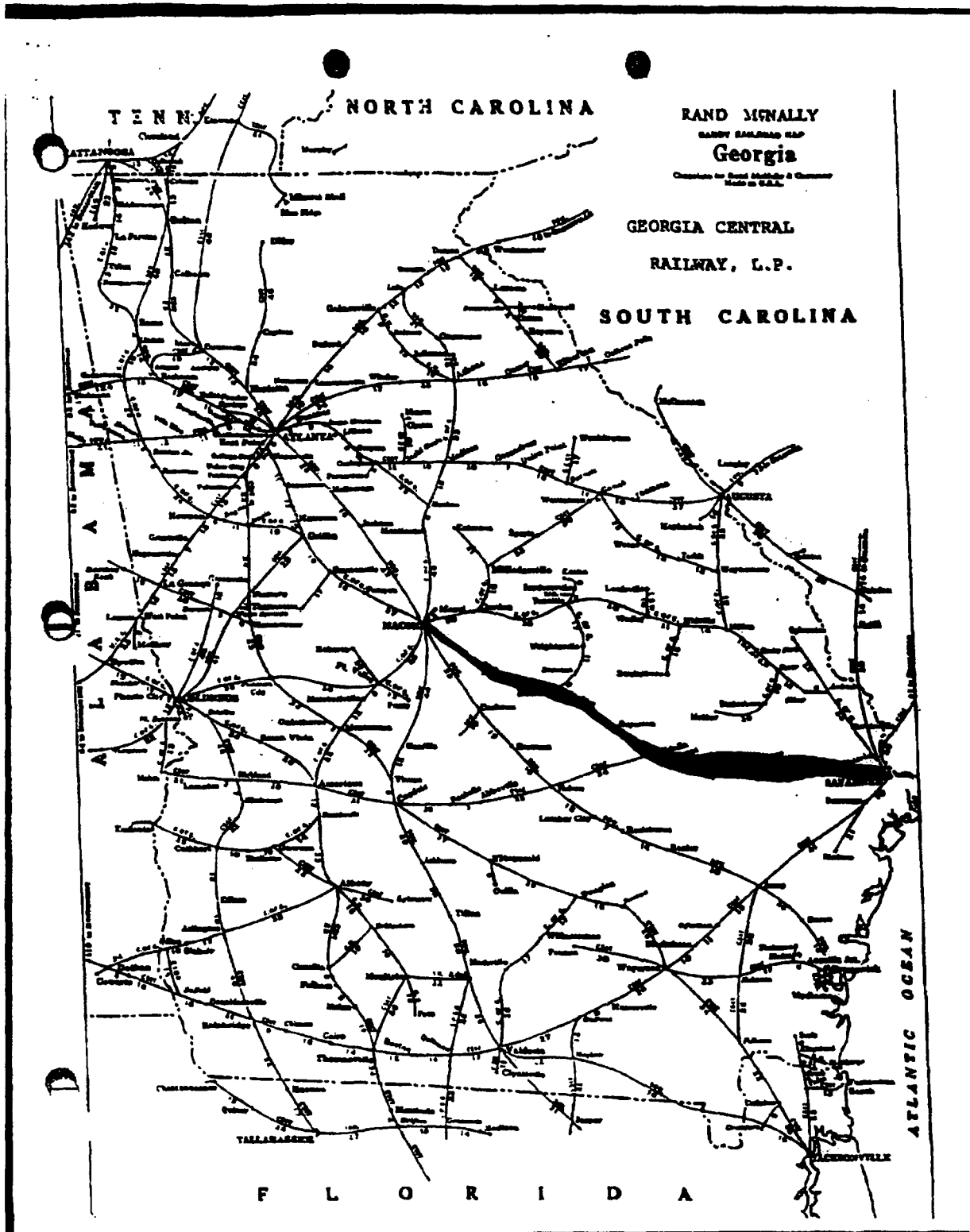
RAND McNALLY
BEST
Kentucky
and
Tennessee

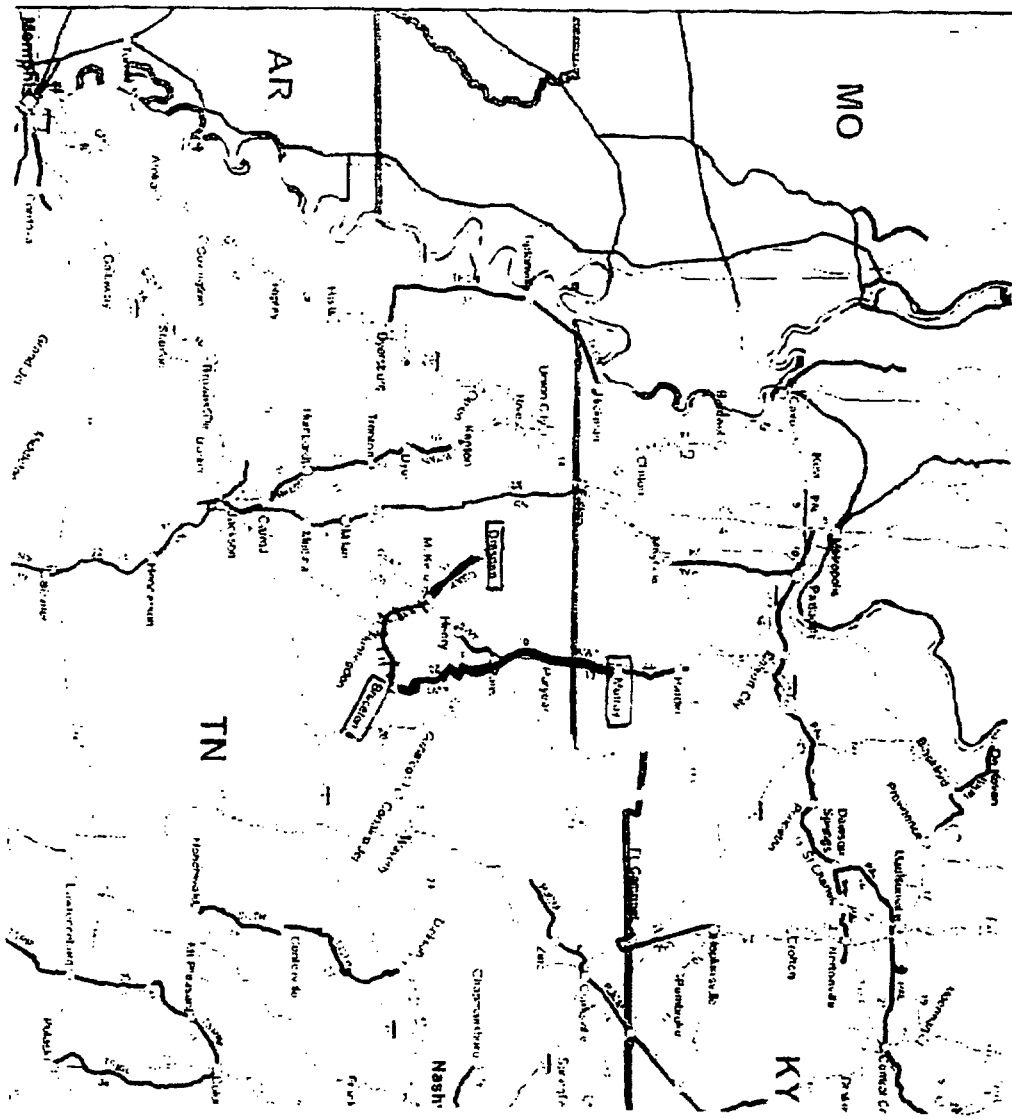
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GALVESTON RAILROAD, E.P.

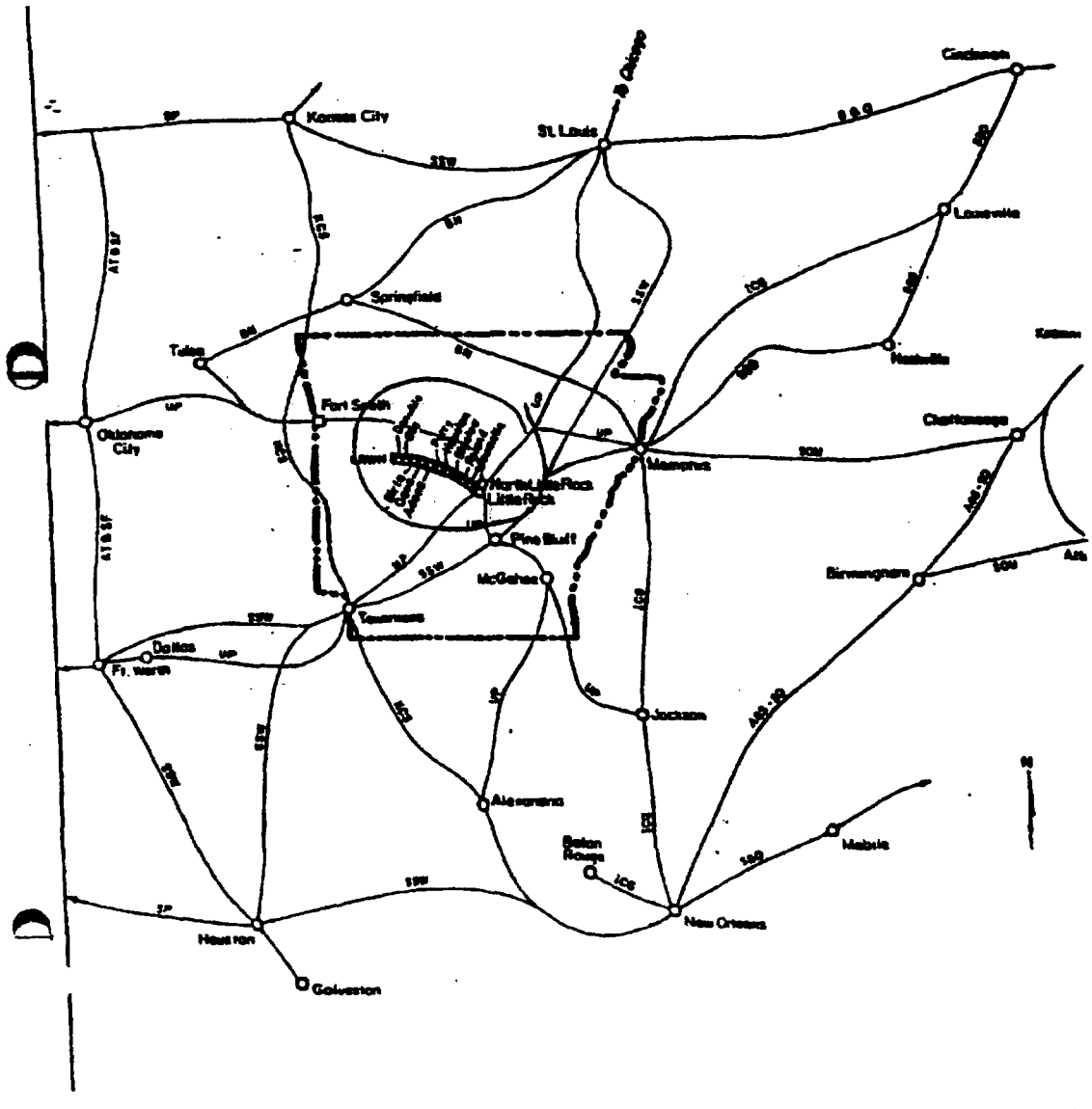


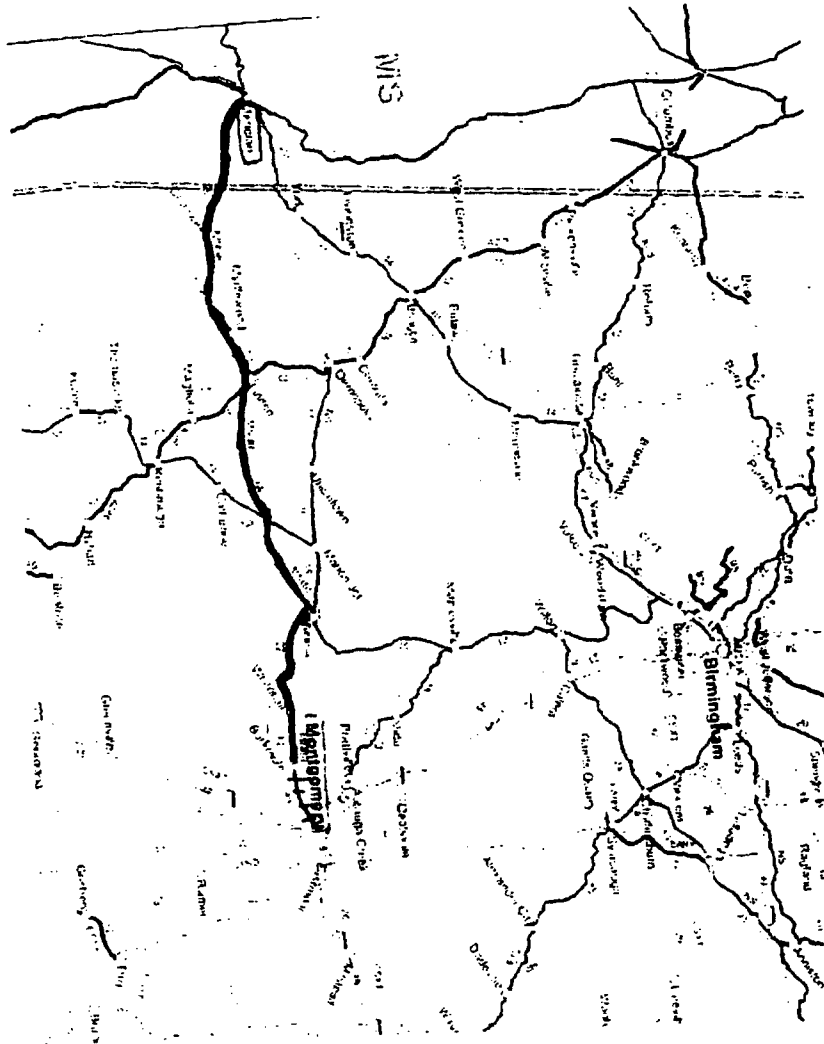




— KWT Railway, Inc.
 ---- Trackage Rights

LITTLE ROCK & WESTERN RAILWAY, L.P.





— MSA Railroad LLC
 --- Trackage Rights

RICEBORO SOUTHERN RAILWAY, L.L.C.

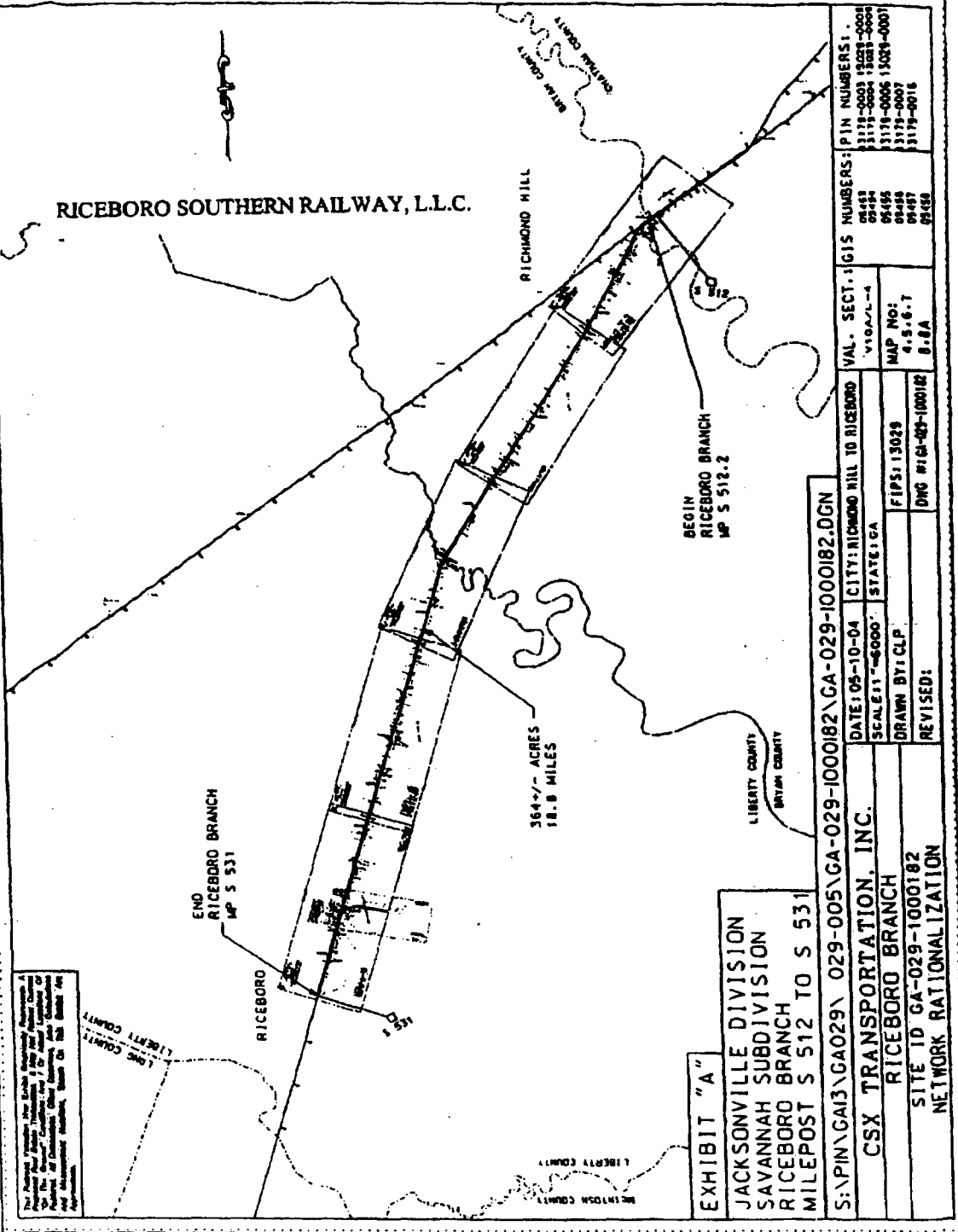


EXHIBIT "A"

JACKSONVILLE DIVISION
SAVANNAH SUBDIVISION
RICEBORO BRANCH
MILEPOST S 512 TO S 531

S:\PIN\GA13\GA029\ 029-005\GA-029-1000182.DGN

CSX TRANSPORTATION, INC.

RICEBORO BRANCH

SITE ID GA-029-1000182

NETWORK RATIONALIZATION

DATE: 05-10-04

CITY: RICHMOND HILL TO RICEBORO

STATE: GA

SCALE: 1" = 4000'

DRAWN BY: CLP

REVISED:

FIPS: 13029

DNG #16-029-1000182

VAL. SECT. 1615 NUMBERS:

08458

08459

08460

08461

08462

08463

08464

08465

08466

08467

08468

MAP NO:

4.5.6.7

8.8A

P.I.N. NUMBERS:

31179-0003

31179-0004

31179-0005

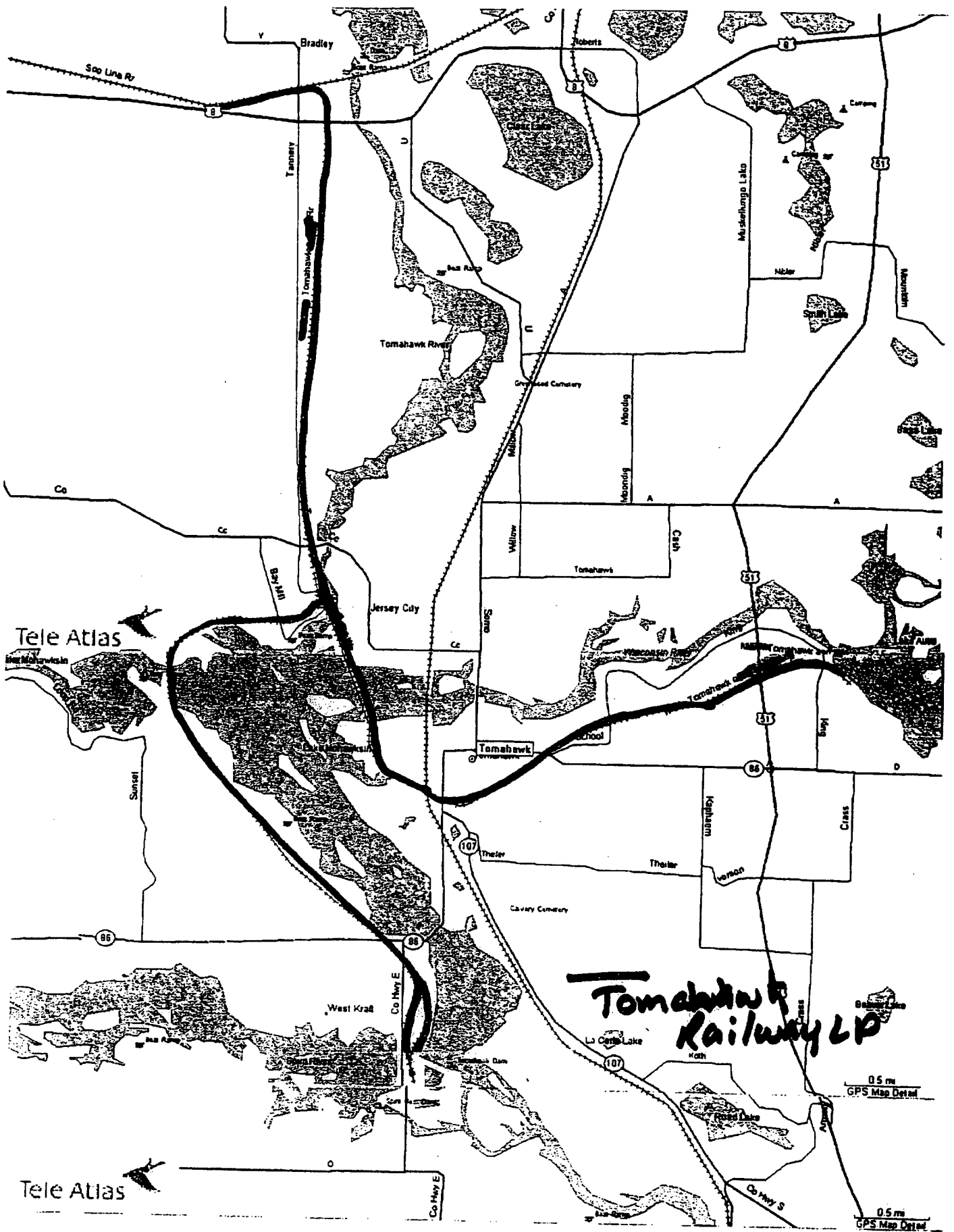
31179-0006

31179-0007

31179-0016

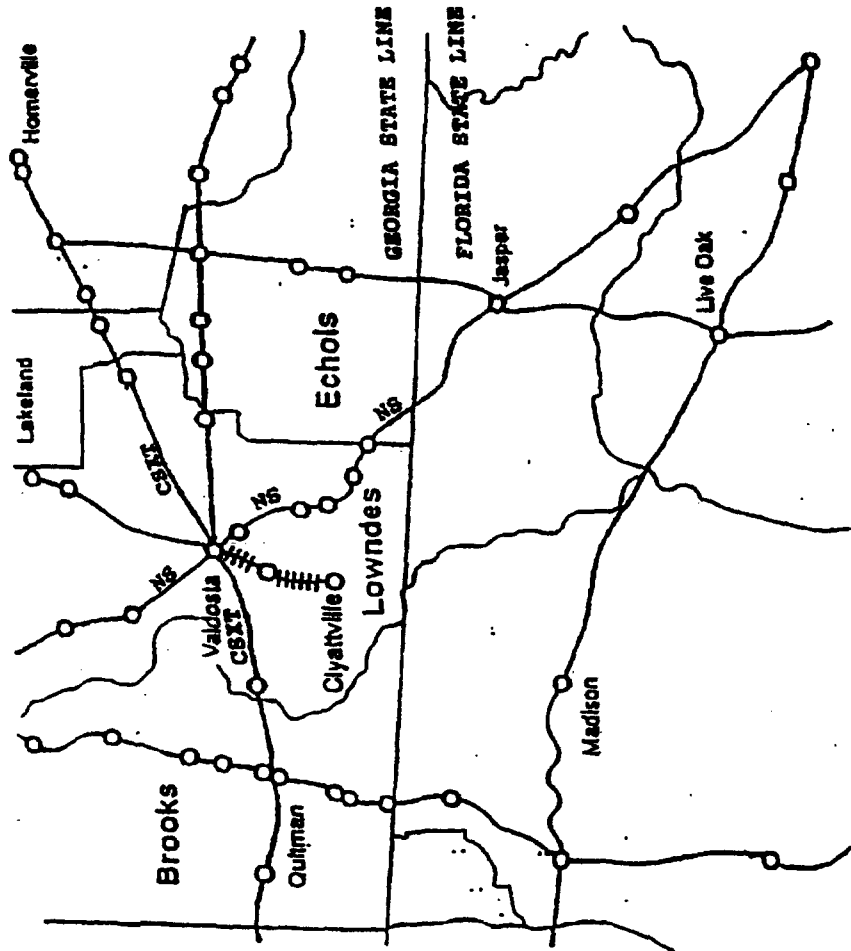
[illegible]

Riceboro
Southern
Railway
LLC

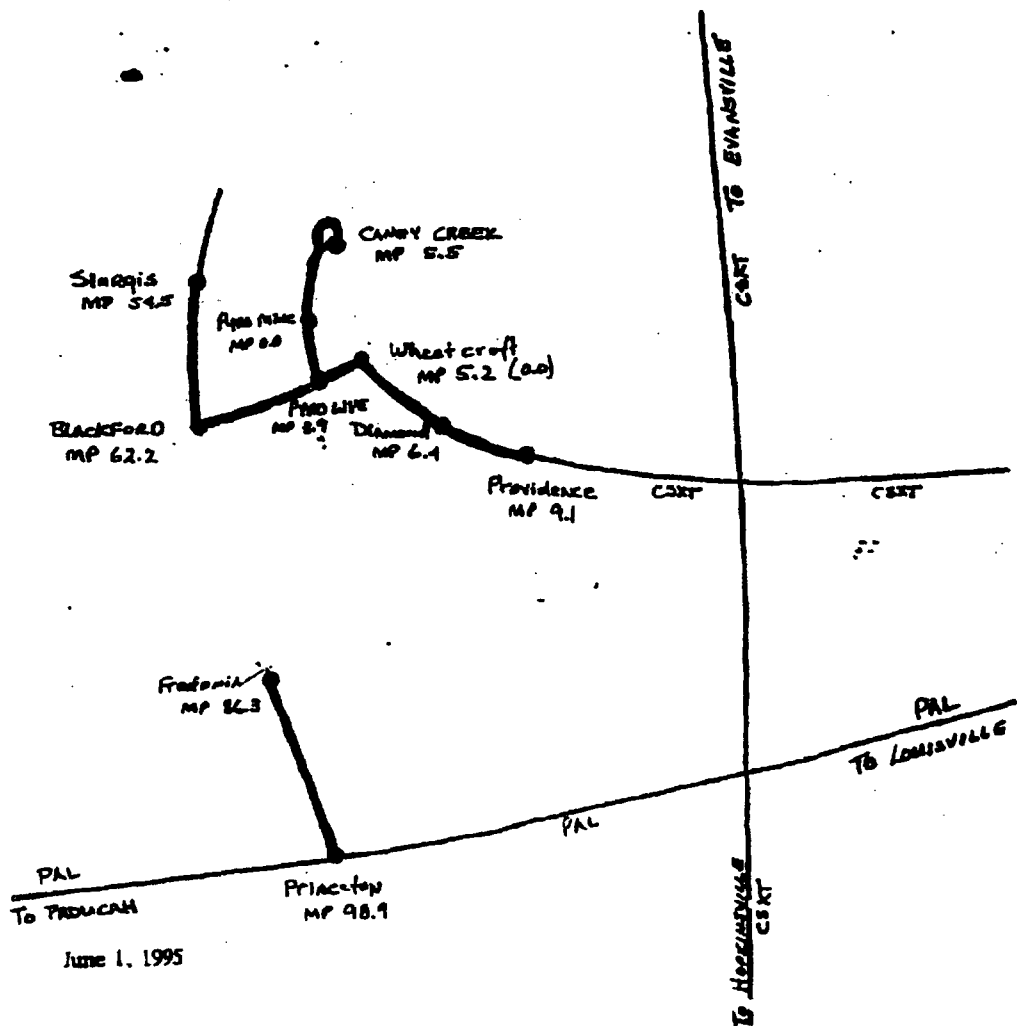


VALDOSTA RAILWAY, L.P.

Valdosta Mill



Map Of Railroad



WILMINGTON TERMINAL RAILROAD, L.P.

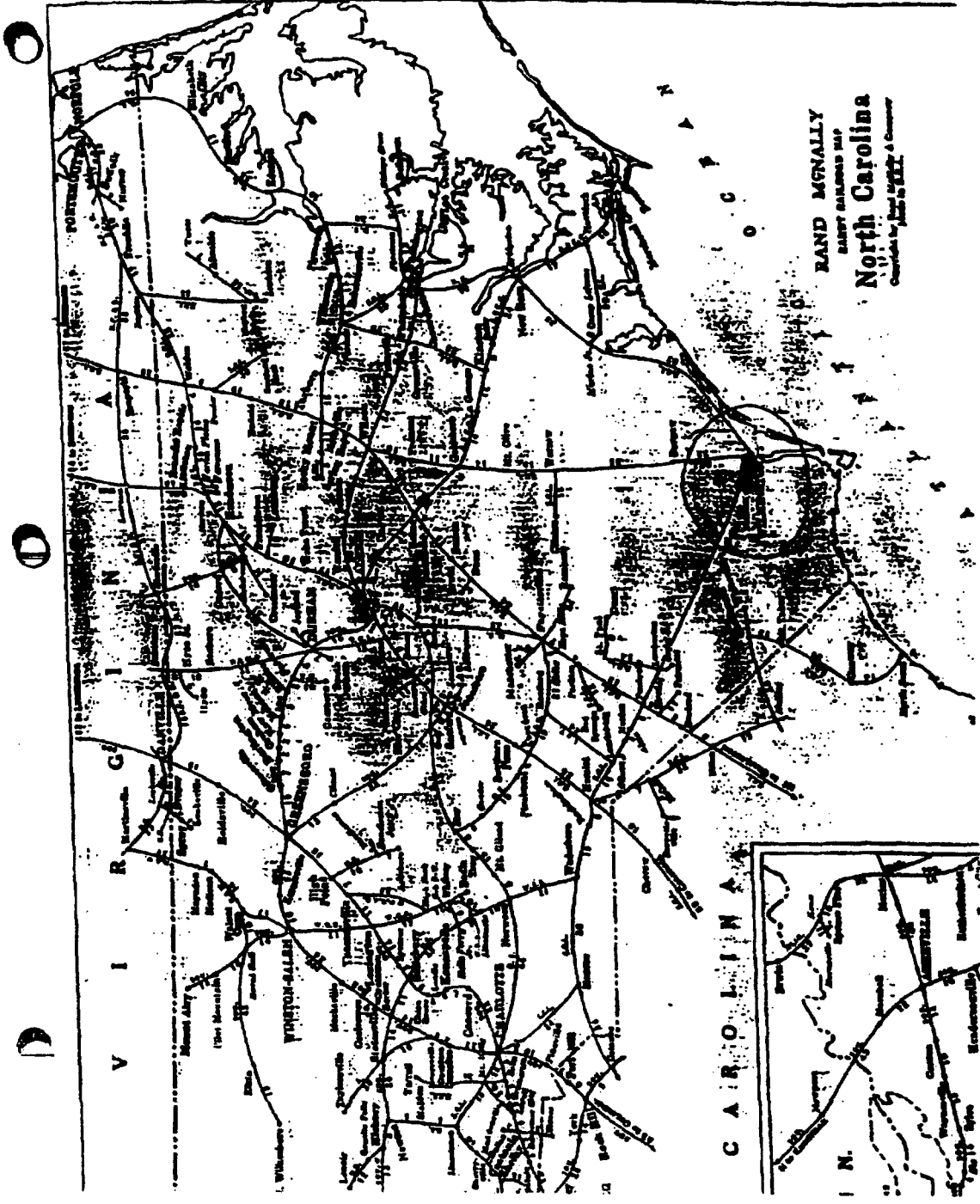


EXHIBIT 2

MAPS OF THE RAIL ASSETS TO BE ACQUIRED BY CBRR

Exhibit 2
FD 34413

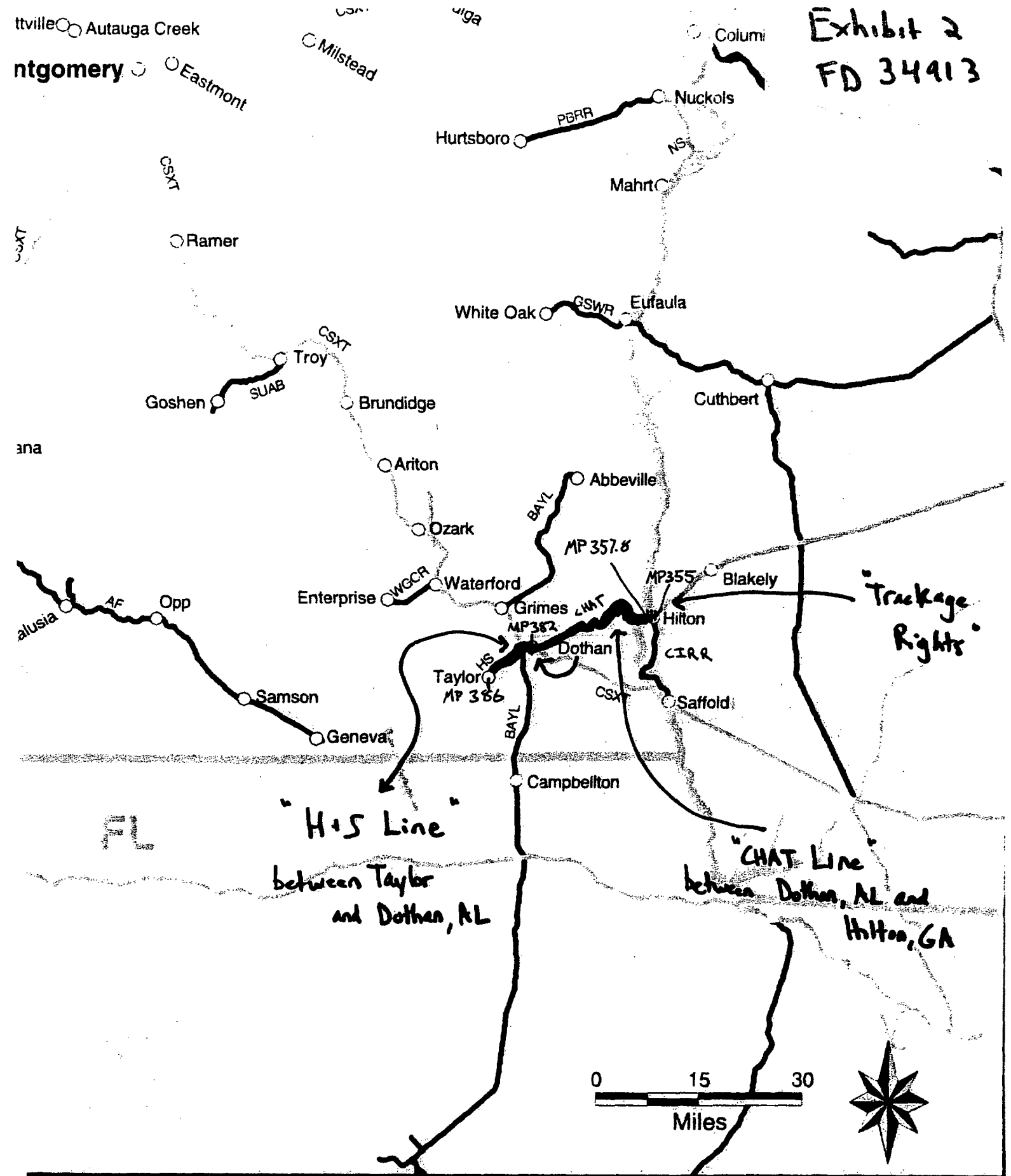


EXHIBIT 3
FORM OF VOTING TRUST AGREEMENT

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT (the "Voting Trust" or "Agreement") is made and entered into this ____ day of August, 2006, by and between Genesee & Wyoming Inc., a Delaware Corporation ("Settlor") and Alan R. Harris (the "Trustee"), whose address is 2918 Malone Drive, Panama City, FL 32405. This Voting Trust is being entered into pursuant to the Guidelines for the Proper Use of Voting Trusts as set forth in 49 CFR Part 1013.

W I T N E S S E T H:

WHEREAS, Settlor is a railroad holding company that directly or indirectly controls the following freight rail common carriers: Buffalo & Pittsburgh Railroad, Inc. ("BPRR"),¹ a Class II rail carrier operating in New York and Pennsylvania, and the following Class III rail carriers: Arkansas, Louisiana & Mississippi Railroad Company, operating in Arkansas and Louisiana; Chattahoochee Industrial Railroad, operating in Georgia; Commonwealth Railway, Inc., operating in Virginia; Corpus Christi Terminal Railroad, Inc., operating in Texas; Dansville and Mount Morris Railroad Company, operating in New York; First Coast Railroad, Inc., operating in Florida and Georgia; Fordyce & Princeton Railroad Company, operating in Arkansas; Genesee and Wyoming Railroad Company, operating in New York; Golden Isles Terminal Railroad, Inc., operating in Georgia; Illinois & Midland Railroad, Inc., operating in Illinois; Louisiana & Delta Railroad, Inc., operating in Louisiana; Portland & Western Railroad, Inc., operating in Oregon; Rochester & Southern Railroad, Inc., operating in New York; Salt Lake City Southern Railroad Company, operating in Utah; Savannah Port Terminal Railroad Inc.,

¹ Settlor also has control over Allegheny & Eastern Railroad, LLC and Pittsburg & Shawmut Railroad, LLC, two non-operating Class III rail carriers that separately hold certain rail assets over which BPRR operates.

operating in Georgia; South Buffalo Railway Company, operating in New York; St. Lawrence & Atlantic Railroad Company, operating in Vermont, New Hampshire and Maine; St. Lawrence & Atlantic Railroad (Quebec), Inc., operating in Vermont; Talleyrand Terminal Railroad Company, Inc., operating in Florida; Tazewell & Peoria Railroad, Inc., operating in Illinois; Utah Railway Company, operating in Colorado and Utah; Willamette and Pacific Railroad, Inc., operating in Oregon; and York Railway Company (“York”),² operating in Pennsylvania;

WHEREAS, Settlor also controls additional rail carriers together with two of its wholly-owned subsidiaries that are non-carrier holding companies, RP Acquisition Company One (“RP1”) and RP Acquisition Company Two (“RP2”). Settlor and RP1 together control Rail Partners, L.P.³ and eight Class III rail carriers formed as limited partnerships.⁴ Settlor and RP2 together control Rail Partners, L.P.,⁵ KWT Railway, Inc., a Class III rail carrier corporation, and five Class III rail carriers organized as limited liability companies;⁶

WHEREAS, Settlor has created a new wholly-owned subsidiary, Chattahoochee Bay Railroad, Inc. (“CBRR”), that plans to acquire certain rail assets of the H&S Railroad Company,

² Settlor also has control over Maryland and Pennsylvania, LLC and Yorkrail, LLC, two non-operating Class III rail carriers that separately hold the rail assets over which York operates.

³ Rail Partners, L.P. is a non-carrier limited partnership that holds all non-managing membership interests or all limited partnership interests (as applicable) in each of the limited partnership Class III rail carriers described in footnotes 4 and 6 below. RP1 acquired the entire general partnership interest of Rail Partners, L.P.

⁴ The limited partnership Class III rail carriers are: Atlantic & Western Railway, Limited Partnership; East Tennessee Railway, L.P.; Galveston Railroad, L.P.; Georgia Central Railway, L.P.; Little Rock & Western Railway, L.P.; Tomahawk Railway, Limited Partnership; Valdosta Railway, L.P.; and Wilmington Terminal Railroad, Limited Partnership.

⁵ RP2 acquired the entire limited partnership interest of Rail Partners, L.P.

⁶ The Class III rail carriers organized as limited liability companies are: AN Railway, L.L.C.; The Bay Line Railroad, L.L.C.; M&B Railroad, L.L.C.; Riceboro Southern Railway, L.L.C.; and Western Kentucky Railway, L.L.C.

Inc. ("H&S") and the Chattahoochee & Gulf Railroad Co., Inc. ("CHAT") (collectively, the "Rail Assets") pursuant to an Asset Purchase Agreement by and among CBRR, H&S and CHAT;

WHEREAS, CBRR will file with the Surface Transportation Board (the "Board") a notice of exemption pursuant to 49 U.S.C. § 10901 in order to acquire the Rail Assets and become a Class III rail carrier subject to Board jurisdiction;

WHEREAS, Settlor will file with the Board a petition for exemption pursuant to 49 U.S.C. § 10502 from the requirements of 49 U.S.C. § 11323 to control CBRR once it has acquired the Rail Assets and become a Class III rail carrier subject to Board jurisdiction;

WHEREAS, Settlor desires to isolate the control of CBRR from the Settlor and any company controlled by or affiliated with Settlor by depositing all shares of CBRR into an independent irrevocable voting trust pursuant to the Board's regulations at 49 C.F.R. Part 1013, in order to avoid any allegation or assertion that Settlor is controlling or has the power to control CBRR prior to receipt of the Board's approval or exemption of the Settlor's control of CBRR;

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Voting Trust.

NOW THEREFORE, in consideration of the premises and mutual undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Settlor hereby irrevocably appoints Alan R. Harris as Trustee hereunder, and Alan R. Harris hereby accepts said appointment and agrees to act as Trustee under this Voting Trust as provided herein.

2. This Voting Trust shall be irrevocable by Settlor and shall terminate only in accordance with the provisions of this Agreement.
3. Settlor agrees that upon execution of this Agreement by both parties it will assign, transfer and deliver all of its right, title and interest in the issued and outstanding shares of capital stock of CBRR to the Trustee, and will direct that any and all additional shares of CBRR hereafter acquired by Settlor during the term of this Voting Trust be likewise assigned, transferred and delivered to the Trustee. All such shares shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee, with all applicable transfer taxes and fees having been paid by Settlor, in exchange for Trust Certificates (as described in Paragraph 4 hereof). The delivery of certificates of such shares may be made at such other place as may be designated by the Trustee. All shares of CBRR at any time deposited with the Trustee hereunder are hereinafter referred to as the "Trust Stock."
4. The Trustee shall hold in trust and shall dispose of, pursuant to the terms and conditions of this Voting Trust, all Trust Stock which may now or afterwards from time to time be delivered by or for the account of the Settlor. In exchange for the Trust Stock, the Trustee shall cause to be issued and delivered to the Settlor voting trust certificates ("Trust Certificates") substantially in the form attached hereto as Exhibit A, with the blanks therein appropriately filled.
5. The Trust Certificates issued by the Trustee may be transferred on the books of the Trustee by the registered holder or holders of the Trust Certificates (each, a "Holder," together, the "Holders") upon the surrender thereof, properly endorsed by the Holder, in person or by an authorized attorney of the Holder, according to rules from time to time

established for that purpose by the Trustee. Title to the Trust Certificates, when endorsed, shall, to the extent permitted by law, be transferable with the same effect as in the case of negotiable instruments. Delivery of the Trust Certificates, endorsed in blank by a Holder, shall vest title to and all rights under the Trust Certificates in the transferee thereof to the same extent and for all purposes as would delivery under like circumstances of negotiable instruments payable to bearer; *provided*, however, that the Trustee may treat the Holder of record, or, when presented endorsed in blank, the bearers, as the owners for all purposes whatsoever, and shall not be affected by any notice to the contrary; provided further, however, that the Trustee shall not be required to deliver any Trust Stock without the surrender and cancellation of the corresponding Trust Certificate(s). Except to the extent provided otherwise in Paragraph 12 hereof, every transferee of a Trustee Certificate shall, upon the receipt of such properly endorsed Trust Certificate, become a party to this Voting Trust as though an original party, and shall assume all attendant rights and obligations under this Voting Trust. In connection with, and as a condition of making or permitting any transfer or delivery of any Trust Stock or Trust Certificate under any provision of this Voting Trust, the Trustee may require the payment of a sum sufficient to pay or reimburse the Trustee for any stamp tax or other governmental charge in connection with the transaction.

6. From the date first written above, and until such time as this Voting Trust shall terminate in accordance with the provisions in the Agreement, the Trustee, subject to the limitations contained in the Agreement, shall have the full right to vote and to execute consents with respect to the Trust Stock, and shall be duly bound to exercise such voting rights, either in person or by proxy, at all meetings of the shareholders of CBRR for any purpose, and

shall possess in respect of any and all the Trust Stock, and shall be entitled to exercise, all the powers of absolute owners of the Trust Stock and all rights of every nature in respect of such Trust Stock, including the right to vote and to execute consents for every purpose and to receive distributions thereon, unless otherwise directed by a court of competent jurisdiction. The Trustee shall not exercise the voting powers of the Trust in any way so as to cause any dependence or intercorporate relationship between Settlor or companies controlled by or affiliated with Settlor (not including CBRR), on the one hand, and CBRR or companies controlled by or affiliated with CBRR, on the other hand, other than such dealings as permitted pursuant to Paragraph 7 hereof. (The term "affiliate" or "affiliates" wherever used in this Voting Trust shall have the meaning specified in 49 U.S.C. § 11323(c)). The Trustee may not vote the Trust Stock for any transaction that would result in a violation of 49 U.S.C. § 11323; provided, however, that the Trustee may, with the consent of the Holder(s) representing at least two-thirds of the shares of CBRR at the time held pursuant to this Voting Trust, vote with respect to the following:

- (a) the sale, lease or exchange of all or substantially all of the property and assets of CBRR to any company other than a company controlled by or affiliated with Settlor, or dissolution of CBRR;
- (b) the consolidation or merger of CBRR with or into any company other than a company controlled by or affiliated with Settlor.

In the case of any such sale, lease, exchange, consolidation, merger or dissolution so made with the consent of the Holder(s) representing at least two-thirds of the shares of CBRR at the time held in trust, the Trustee shall have the power to sell, exchange, surrender or otherwise dispose of all or any part of the ownership interest of CBRR at the

time held in trust, pursuant to the terms of or in order to carry into effect such sale, lease, exchange, consolidation, merger or dissolution. Subject to the provisions, and until termination, of this Voting Trust, the Trustee may vote or consent, or issue proxies to vote or consent at shareholders' meetings of CBRR and otherwise, as the Trustee shall determine in his uncontrolled discretion, and no voting or other right or power with respect to the Trust Stock and other securities held in trust shall pass to any Holder or to others by or under the Trust Certificates, or by or under this Voting Trust, or by or under any other agreement.

7. Neither the Trustee, nor the director, officer, or shareholder of any company controlled by or affiliated with the Trustee, may serve as an officer or member of the board of directors of Settlor or any company controlled by or affiliated with Settlor, or be a shareholder of Settlor or any company controlled by or affiliated with Settlor, or have any director or indirect business arrangements or dealings, financial or otherwise, with Settlor or any company controlled by or affiliated with Settlor (other than this Voting Trust), that could be construed as creating an indicium of control by Settlor over the Trustee. The Trustee has the responsibility to manage CBRR through casting his votes for CBRR's Board of Directors and to exercise the voting rights and execute consents as provided in Paragraph 6 hereof. The Trustee's duties are therefore not merely custodial in nature. Nothing in this Voting Trust shall restrict the ability of any company controlled by or affiliated with Settlor to enter into or continue commercial dealings with CBRR in the ordinary course of business, based on arm's-length bargaining, during the term of this Voting Trust, including without limitation the following:

- (a) The provision of rail service over CBRR's rail lines by any company controlled by or affiliated with the Settlor;
 - (b) The leasing by CBRR of rolling stock or other equipment or assets or services from any company controlled by or affiliated with Settlor, and
 - (c) The provision by CBRR of such documents and information as Settlor may reasonably request in connection with presenting its position regarding control of CBRR to the Board or a court of competent jurisdiction.
8. In voting or giving directions for voting the Trust Stock, the Trustee will exercise his best judgment to elect suitable directors in the best interest of the affairs of CBRR. The Trustee, however, assumes no responsibility with respect to acts or omissions of the directors of CBRR (other than the gross negligence or willful misconduct of the Trustee himself).
9. The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by Trustee under the terms of this Agreement and shall be entitled to indemnity from Settlor against any and all expenses, claims and liabilities incurred in connection with or with respect to the performance of Trustee's duties under this Voting Trust; provided, that the indemnification of the Trustee by the Settlor shall not extend to expenses, claims or liabilities resulting from or in connection with the willful misconduct or gross negligence of the Trustee. The Trustee shall submit to Settlor quarterly invoices for services with appropriate documentation, and Settlor shall pay such statements within thirty (30) days after receipt thereof.
10. From and after the deposit of the Trust Stock with Trustee, and until the termination of this Voting Trust pursuant to the terms hereof, a Holder shall be entitled to receive, from

time to time, payment of any cash distributions collected by the Trustee upon the ownership interests in CBRR represented by the Trust Certificates. Immediately following receipt of any such cash distribution, the Trustee shall pay the same over to or as directed by the transferee or Holder thereunder as then known to the Trustee.

11. In the event that any distribution other than cash is received by the Trustee, such distribution shall be held by the Trustee in accordance with the terms of this Voting Trust as though it is Trust Stock that was initially deposited with the Trustee by Settlor under this Voting Trust. With respect to such distribution, the Trustee shall issue new or additional Trust Certificates, or any applicable equivalent thereto, to the Holders entitled to receive any such distribution.
12. (a) This Voting Trust is accepted by Trustee subject to the rights hereby reserved to the Holder(s) at any time to sell or make any other disposition, in whole or in part, of its Trust Stock, whether or not an event described in subparagraph (b) below has occurred. The Trustee will at any time upon receipt of written instructions from a Holder, designating the person or entity to whom the Holder has sold or otherwise disposed of the whole or any part of such Holder's Trust Stock, and certifying in writing that such person or entity is not a shareholder, officer or director of Settlor, or a company controlled by or affiliated with Settlor, or a shareholder, officer or director of a company controlled by or affiliated with Settlor (upon which written certification the Trustee shall be entitled to rely), immediately transfer to such person or entity therein named all of the Trustee's right, title and interest in such amount of the Trust Stock as may be set forth in such instructions and shall cooperate with such person or entity in having such

Trust Stock reissued in the name of such person or entity. If such instructions result in the transfer of all of the Trust Stock subject to this Voting Trust as of the date of such instructions, then upon transfer of the Trustee's right, title and interest therein, and in the event of a sale thereof, upon delivery of the proceeds of such sale, this Voting Trust shall cease and come to an end. If such instructions relate to only a part of the Trust Stock, then this Voting Trust shall cease as to such part upon such transfer, and the receipt of proceeds in the event of sale, but shall remain in full force and effect as to the remainder of the Trust Stock. In the event of a sale of Trust Stock by a Holder, the net proceeds of such sale shall be made payable to the Trustee and upon receipt thereof the Trustee shall promptly pay or cause to be paid such net proceeds to that Holder. It is the intention of this subparagraph that no violations of 49 U.S.C. § 11323 will result from a termination of this Voting Trust.

- (b) In the event that (i) Title 49 of the United States Code or other controlling law is amended to allow Settlor to acquire control of CBRR without obtaining Board or other governmental approval or exemption, (ii) the Board by final order approves or exempts the control of CBRR by Settlor, or (iii) Settlor is entitled under the regulations of the Board to file a verified notice of exemption to control CBRR and that notice becomes effective without the need for a Voting Trust; then immediately upon the delivery of a copy of such order of the Board or exemption with respect thereto, or an opinion of independent counsel selected by the Trustee that no order of the Board or other governmental authority or exemption is required, the Trustee shall either vote the Trust Stock as directed in writing by the

Holder(s), or transfer to the Holder(s) or transfer upon the order of the Holder(s) as then known to the Trustee, Trustee's right, title and interest in and to all of the Trust Stock or such part as may then be held by Trustee (as provided in subparagraph (a) hereof), and upon such transfer this Voting Trust shall cease and come to an end.

- (c) In the event that (i) the Board or a court of competent jurisdiction denies Settlor authority to control CBRR and that order becomes final after judicial review or failure to appeal, (ii) the Board or a court of competent jurisdiction orders the Trustee to divest himself of the Trust Stock, and that order becomes final after judicial review or failure to appeal, or (iii) the Holder(s) determine in light of any other final order that the Trust Stock should be sold, the Trustee shall use best efforts to dispose of the Trust Stock under the terms of the Board or court order and in accordance with any instructions of Holder(s) not inconsistent with the requirement of the terms of any Board or court order. To the extent that registration is required under the Securities Act of 1933 or any other applicable securities laws in respect of any distribution of Trust Stock as contemplated in the Agreement, the Holder(s) shall reimburse the Trustee for any expenses incurred by Trustee. The proceeds of the sale shall be distributed, on a pro rata basis, to or upon the order of the Holder(s) hereunder as then known to the Trustee. The Trustee may, in his reasonable discretion, require the surrender to Trustee of the Trust Certificates hereunder before paying to the Holder such Holder's share of the proceeds.

- (d) Unless sooner terminated pursuant to any other provision herein contained, this Voting Trust shall terminate one (1) year after the day and year first written above, so long as no violation of 49 U.S.C. § 11323 will result from such termination, and provided that this Voting Trust may be extended by mutual agreement of the parties hereto pursuant to applicable state law, until such time as the ICC Termination Act of 1995 and the regulations promulgated thereunder by the Board as presently in effect shall no longer require that the Trust Stock be held in a voting trust. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the Holder(s) hereunder as then known to the Trustee. The Trustee may, in his reasonable discretion, require surrender to the Trustee of the Trust Certificates hereunder before the release or transfer of the Trust Stock evidenced thereby. Upon termination of this Voting Trust, the Holder(s)' respective rights, titles and interests in and to the Trust Stock then held by the Trustee shall be transferred to such Holder(s) in accordance with the terms and conditions of this Voting Trust and upon such transfer, this Voting Trust shall cease and come to an end.
- (e) The Trustee shall promptly inform the Board of any transfer or disposition of the Trust Stock pursuant to this Paragraph 12.
13. The Trustee shall not, by reason of this Voting Trust, or by the exercise of any powers or duties pursuant to this Voting Trust, incur any responsibility as shareholder, manager, trustee or otherwise by reason of any error of judgment, or mistake of law or fact, or of any omission of any agent or attorney, or of any misconstruction of this Voting Trust, or for any action of any sort taken or omitted or believed by the Trustee to be in accordance

with the terms of this Voting Trust or otherwise, except for the individual willful misconduct or gross negligence of the Trustee. The Trustee shall not be responsible for the sufficiency or accuracy of the form, execution, validity or genuineness of the Trust Stock or of any endorsement thereof, or for any lack of endorsement thereof, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or endorsement of the Trust Stock, except for the execution and delivery of this Voting Trust by the Trustee. Settlor agrees that it will at all times protect, indemnify and save harmless the Trustee from any loss, cost, or expense of any kind or character whatsoever in connection with this Voting Trust except those, if any, arising from or in connection with the gross negligence or willful misconduct of the Trustee, and, except for such costs and expenses arising from or in connection with the gross negligence or willful misconduct of the Trustee, (i) Settlor will at all times undertake, assume full responsibility for, and pay all costs and expenses of any suit or litigation of any character, with respect to the Trust Stock or this Voting Trust, and (ii) if the Trustee shall be made a party thereto, Settlor will pay all costs and expenses, including reasonable attorneys' fees, to which the Trustee may be subject by reason thereof. The Trustee may consult with counsel, and the opinion of such counsel shall constitute full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion. Notwithstanding any provision herein to the contrary, and without limiting the foregoing, Settlor shall indemnify and save harmless Trustee from and against any and all liability, losses and expenses (including without limitation reasonable

attorneys' fees) arising out of or in connection with claims asserted against the CBRR or Settlor, or related to the ownership or operation of CBRR's properties, under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 *et seq.*), the Hazardous Materials Transportation Act (49 U.S.C. § 5105 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq.*), the Federal Water Pollution Control Act (33 U.S.C. § 1251 *et seq.*), the Clean Air Act (42 U.S.C. § 7401 *et seq.*), and the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*), each as may be amended from time to time, and analogous state or local laws (and regulations and orders issued thereunder); *provided*, that this indemnity shall not apply to the extent that such liability, loss or expense arises out of or in connection with the gross negligence or willful misconduct of the Trustee.

14. The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee. The Trustee may at any time remove any agent so appointed by the Trustee and appoint a new agent to carry out the purposes herein.
15. The Trustee may at any time resign by delivering to Settlor Trustee's resignation in writing, such resignation to take effect the earlier of thirty (30) days after the date that such notice is sent, or the date of the appointment of a successor trustee. The Trustee shall cease to act as Trustee hereunder effective upon the appointment of a successor trustee as hereinafter provided. Upon receiving notice of resignation, Settlor shall within fifteen (15) days appoint a successor trustee, who shall satisfy the requirements of Paragraph 7 hereof. If no successor trustee shall have been appointed and shall have accepted the appointment within twenty (20) days after such notice of resignation, the

resigning Trustee may petition any federal court for the appointment of a successor trustee consistent with the terms and conditions of this Agreement. In the event of a Trustee's death or his inability to perform his duties under this Agreement, the Settlor shall, within fifteen (15) days after such death or inability to perform, appoint a successor trustee who shall satisfy the requirements of Paragraph 7 hereof. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, Settlor shall be notified of such assumption, whereupon the Trustee shall be discharged of his powers and duties hereunder and the successor trustee shall become vested therewith. In the event of any material violation of the terms and conditions of this Voting Trust by the Trustee, the Trustee shall become disqualified from acting as Trustee hereunder as soon as a successor trustee hereunder shall have been selected in the manner provided by this paragraph.

16. Except as provided in this Agreement, the Trustee herein appointed, or any successor trustee, shall not, in the Trustee's individual capacity or otherwise, buy, sell or deal in the shares of CBRR, or the shares or membership or partnership interests, as applicable, of any company affiliated with or controlled by Settlor.
17. The Trustee accepts the powers and duties under this Voting Trust subject to all the terms, conditions and reservations contained in this Agreement and agrees to exercise the powers and perform the duties of Trustee as set forth in this Agreement; *provided*, however, that nothing contained herein shall be construed to prevent the Trustee from resigning as Trustee pursuant to paragraph 15 hereof.
18. All notices, demands, requests or other communications that may be or are required to be given, served or sent to the Trustee or Settlor pursuant to this Voting Trust shall be in

writing and shall be deemed to have been properly given or sent by mailing by registered or certified mail, return receipt required, or by a national overnight delivery service, appropriately addressed to the Trustee or Settlor, as applicable, as follows:

If to the Trustee:

Alan R. Harris
2918 Malone Drive
Panama City, FL 32405

If to Settlor:

Genesee & Wyoming Inc.
66 Field Point Road
Greenwich, CT 06830
Attn: Mark Hastings

With copies to:

Kevin M. Sheys
Kirkpatrick & Lockhart Nicholson Graham LLP
1601 K Street, NW
Washington, DC 20006

Each notice, demand, request or communication which shall be mailed by registered or certified mail, or sent by national overnight delivery service, in the manner aforesaid shall be deemed sufficiently given, served or sent for all purposes at the time such notice, demand, request or communication shall be either received by the addressee or refused by the addressee upon presentation. Upon Trustee's receipt of a notice to a Holder other than Settlor, or in the event the Trustee is required to send notice to a Holder other than Settlor, the Trustee shall forward or send such notice to the Holder of record at the last known address of such Holder listed on the books maintained by the Trustee.

19. Copies of this Voting Trust shall be on file in the office of the Trustee and shall be open to any officer of Settlor or any other Holder daily during normal business hours.

20. In order to permit Trustee to perform the duties and obligations of this Voting Trust, Settlor shall provide Trustee with all corporate records and Board orders concerning the Trust Stock of CBRR promptly upon Settlor's receipt or creation of such documents.
21. If, at any time, the Trustee is of the opinion that any tax or governmental charge is payable in request to any Trust Stock held by the Trustee or in respect of any distributions or other rights arising from the subject matter of this Voting Trust, the Trustee may, but shall not be required to, pay such tax or governmental charge. The Trustee shall have a first lien, in the sum of any amount so paid, along with interest at a rate of six percent (6%) per annum, against the Trust Stock held by the Trustee and/or against any distributions or other rights arising from the subject matter of this Voting Trust, and may be satisfied therefrom.
22. If any term or provision of this Voting Trust is illegal, invalid or unenforceable under or inconsistent with present or future law, including, but not limited to, the ICC Termination Act of 1995 and regulations promulgated thereunder by the Board, as may be in effect at that time, then it is the intention of the parties hereto that the remainder of this Voting Trust shall not be affected thereby and shall be valid and shall be enforced to the fullest extent permitted by law. In the event that the Board shall at any time hereafter by final order find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall, upon receipt of such final order, act in accordance with such final order instead of the provisions of this Voting Trust.
23. This Voting Trust may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

24. This Voting Trust shall be governed and construed in accordance with the laws of the State of Delaware.
25. This Voting Trust may from time to time be modified or amended by agreement executed by the Trustee and Settlor:
- (a) Pursuant to an order of the Board;
 - (b) With prior approval of the Board; or
 - (c) Upon receipt of an opinion of counsel satisfactory to Trustee and Settlor that an order of the Board approving such modification or amendment is not required and that such modification or amendment is consistent with the Board's regulations governing voting trusts as set forth in CFR Part 1013 or any successor provision.
26. This Voting Trust shall be binding upon the successors and assigns of the parties hereto.
27. Once the Settlor has caused the Trust Stock of CBRR to be deposited with the Trustee, all references to "Settlor" in this Agreement shall be deemed to include any subsequent Holders.

IN WITNESS WHEREOF, the parties hereto have executed this Voting Trust as of the date first written above.

TRUSTEE:

Alan R. Harris

SETTLOR:

GENESEE & WYOMING INC.
By: Mark W. Hastings
Its: Executive Vice President

EXHIBIT A

No. _____

_____ Shares

VOTING TRUST CERTIFICATE

FOR

OWNERSHIP INTEREST OF

THIS IS TO CERTIFY that _____ will be entitled, on the surrender of this Certificate, to receive on the termination of this Voting Trust Agreement ("Voting Trust") hereinafter referred to, or otherwise as provided in Paragraph 12 of the Voting Trust, all right, title and interest in a certificate or certificates for _____ Class _____ shares of Chattahoochee Bay Railroad, Inc. ("CBRR"). This Certificate is issued pursuant to the Voting Trust, dated as of July __, 2006, by and between Genesee & Wyoming Inc., a Delaware corporation ("Settlor"), and Alan R. Harris ("Trustee"). A copy of this Voting Trust is on file in the office of the Trustee, and open to inspection by the holder hereof during normal business hours. This Voting Trust, unless earlier terminated or extended pursuant to the terms thereof, will terminate one year from the date on which it was made, as shown above, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of this Voting Trust, including the right to payments equal to the cash distributions, if any, paid by CBRR on a pro rata basis with respect to the shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by such Trustee or successor, upon surrender hereof by the registered holder in person or by an attorney duly authorized in accordance with the provisions of this

Voting Trust, and until so transferred, the Trustee may treat the registered holder as the owner of this Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all provisions of, and becomes a party to, this Voting Trust.

IN WITNESS WHEREOF, the Trustee has signed this Certificate.

TRUSTEE

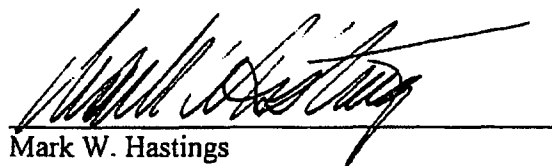
Signature: _____

Printed Name: _____

Dated: _____

VERIFICATION

I, Mark W. Hastings, certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief. Further, I certify that I am qualified and authorized to cause the foregoing document to be filed.

A handwritten signature in black ink, appearing to read "Mark W. Hastings", is written over a horizontal line.

Mark W. Hastings
Executive Vice President
Genesee & Wyoming Inc.

Dated: August 18, 2006